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World News

Boy's death in N Ireland raises

tensions

British politicians called for calm in Northern Ireland as the death of a 15-year-old schoolboy raised tensions in the run-up to the 20th anniver-sary of British troops arriving in the province. Page 18

Greenpeace rejoices Greenpeace, the environmental organisation, claimed victory after a Russian ship was refused permission to inload a Canadian consignment of hazardous waste at Tilbury docks. Page 18

Kaifu appointments

Toshiki Kaifu, Japan's third Prime Minister this year, appointed Ryutaro Hashimoto to the key Finance Ministry. Page 18

Palestine proposals The Israeli Labour Party has formally adopted a series of positions on proposals for peace in the occupied West Bank and Gaza Strip which meet key Palestinian demands but are at odds with its right-wing coalition partner, Likud. Page 4

Soviets press US The Soviet Union said a super power agreement limiting ouclear test explosions was possible this year but the US has to take decisions more quickly.

Pirates attack

Pirates in the Gulf of Thailand hacked to death more than 40 Vietnamese mein and abducted women and children before sinking a refugee boat leaving only 13 survivors, the UN High Commissioner for Refugees said.

Mother sentenced A New Zeeland mother sen-tenced to hang for drug traf-ficking had her sentence com-muted to life imprisonment by Melsenia's Supreme Court

and the second second

-44, O

Business Summary Besoutter

shares jump on bid by **Atlas Copco**

DESOUTTER Brothers (Holdings): shares in the lead-ing London-based maker of power tools, jumped 142p to 683p after Atlas Copco, Swedish mining, construction and industrial equipment maker, said it was prepared to pay £88.7m (\$147m) for the company. Page 19

SPECULATORS' interest swamped any moves to let the market drift downward, and the FF-SE Index gained a 12.3 points on the day to close at

FT~SE 100 Index



June. 1989 August

2.360.6. Speculative interest has been fuelled by the pros-pect of re-investment of the proceeds of the Consolidated Gold Fields and Plessey takeovers.

BMW, West German car and motorcycle maker, produced its first half-year profit figures showing a 14.4 per cent rise to DM199m (\$105m) in parent company earnings. Page 21

AMSTERDAM-Rotterdam Bank, second largest commer-cial bank in the Netherlands, boosted first-half earnings by 24 per cent to FI 339m (\$159m) from Fl 273m. Page 21 VOLKSWAGEN, West German

car manufacturer, promised the European Commission to the European Commission to make it as easy for Britons to order right-hand-drive cars from Continental Europe as it was for them to go through legal VW/Andid dealers in the UK. Page 2 Thursday August 10 1989

Suicide attack wounds Israelis

By Hugh Carnegy in Jerusalem and Lionel Barber in Washington

for the south Lebanon attack A SUICIDE car bomb attack. apparently in revenge for and called it a gift to the late

Israel's abdoction of a Shia Moslem cleric, wounded five Israeli soldiers in sonth Leba-Iranian leader, Ayatollah Ruhollah Khomeini. In Beirut, Sheikh Sobhi Tofeili of the Hizbollah (Party non yesterday, underscoring the tensions which surround the Lebanese hostage crisis. of God) organisation said yes-terday's attack was in retalia-In Washington, President George Bush signalled flexibil-ity on the holding of talks to free hostages in Lebanon, and US officials qualified previous Administration statements which had meineted tion for the kidnapping by Israel last month of Sheikh Adbel Karim Obeid. It was carried out by a friend of the cap-tured leader, said Sheikh Tofeili, who threatened more

which had rejected ontright such incident any link between a possible release of the captives and the eventual unfreezing of Iranian The Israeli army said two men in a pick-up truck carry-ing 200kg of explosives were blown up when they launched

ing slow growth in some dis-tricts and declining putput in

other, with vehicle, steel and

electronic ootput especially weak and machine tool orders

Bush signs rescue for

The largest federal rescue in US history was launched yes-terday as President George Bush signed legislation to reorganise the US savings and loan industry. At a White House cere-mony Mr Bush said it was

mony, Mr Bush said it was "a first, crucial step towards restoring public confidence."

savings and loans

The car market is generally

down from last year.

A group called Islamic Resis-tance claimed responsibility the attack on an Israeli armoured patrol south of the

yesterday issued its most

economy for two years, describing growth as sluggish, with output falling in some

The so-called "Beige Book"

summarises reports from the regional Federal Reserve

banks, and is the basic busi-

ness assessment used at policy meetings of the Federal Open Market Committee, the central bank's main policy-making

The overview to the report,

unusually, makes no mention

inisually, makes no mention of any inflationary pressures. This helps explain the recent statement to Congress by Mr Alan Greenspan, chairman of the Federal Reserve, that the Fed now regards recession as a more immediate risk than inflation and annears to give a

inflation, and appears to give a. clear signal for further easing of monetary policy. There was little reaction in the financial markets, which

had expected a negative report following the Mr Greenspan's

remarks. The report reflects informa-

gloomy as

body.

ssment of the US

town of Marjayoun. The Israelis had been on alert for retaliatory action by Shia extremists in the security

sina extremists in the secturity zone they occupy in south Leb-anon since they abducted Sheikh Obeid, sparking off the recent surge of international activity over the 17 Western hostages held by militant Mos-lem groups in Lebanon. In the past leval has contined past. Israel bas rontinely replied with punitive air strikes. Yesterday's events illos-trated the difficulties facing

those engaged in diplomatic attempts to resolve the hostage Continued on Page 18 Israel ready for long hanl,



US economy sluggish and output falling

main bright spot, with good

harvests expected in most regions. The lumber industry is doing well in the east, thanks to foreign demand, but

is hampered by logging restric-tions and widespread fires in

The construction and hous-ing market is mixed, strong on the west coast, the Chicago

area and in the New york sub-

urbs, but slow in Texas, the north-east and metropoliatan New York, and declining else-

There has been little

response to falling mortgage rates. The sharpest slowdown in activity appears to be in the broad north-east region,

stretching from the northern

New England states to Penn-sylvania. Retail sales in the

the western timber areas.

THE TWO junior parties which have snpported the Commu-nists' rule in Poland for 40 years said yesterday that they were willing to talk to Mr Lech Walesa, the Solidarity leader, about forming a governing coalition excluding the ruling Polish United Workers Party. Such a coalition would be ernment posts.

Snch a coalition would be the first non-Comunist gov-The Peasants' Party was split over the issue. Its parliaernment in the Soviet bloc. It would command a majority of it was no longer prepared to support a government led by Gen Kiszczak and criticised eeate in the Seim or lower house of the Polish parlia-ment – where the PUWP has only 38 per cent of the 480 seats. Mr Walesa first floated the notion of such a govern-ment on Monday.

ment on Monday, The struggle betweeo Soli-darity and the PUWP for the allegiance of the two smaller and the Democrats, and thus for the burdensome prize of the Government of Poland, is now for the next four years would be dominated by the Commu-nists. The Politburo statement said the proposal was aimed at

open and fierce. It was not clear last night, however, how far the junior coalition parties were using the novel position of being wooed by two suitors (rather than being taken for granted by one) to bargain for further concessions from the PUWP.

The Peasants' Party executive said it was ready to talk to Mr Walesa. The Democrats are proving strenuous. The Solsaid it was "open and ready to join any type of national-ly-based government."

Thousands strike over Estonian voting law

By Jamea Blitz in Moscow

D 8523A

ABOUT 10,000 ethnic Russian workers yesterday went on strike in the capital of the Estonian republic, Tallinn, in protest against a new law which disbars many of them from voting in elections. The law, passed on Tuesday

by the Estoniao Sopreme Soviet, sets a minimum residency requirement in the republic of two years for vot-ers in local elections and five years for candidates standing for local government offices.

This would cost many of the 300,000 ethnic Russians in Estonia their voting rights because they are relatively recent settlers in the republic. The Estonian Sopreme Soviet intends to enact further legislatioo to apply the move to national elections.

According to Mr Sher Leviy, the head of the Novosti press agency in Tallinn, workers in 19 state enterprises and sev-eral transport organisations failed to turn up for work yesterday. The labour force in other enterprises was also meeting last night to consider

efforts to form a Government taking strike action today. However, the effect of the strike is understood to have been significantly reduced by the response of ethnic Esto-nians, who flocked to Tallinn from oeighbouring towns to man buses and factories. The strike leaders are calling for suspension of the new electoral legislation and another recent law which would make Estonian - rather than Russian - the republic's official language. They say that if these demands are not granted, their **Continued oo Page 18**

The legislation provides funds to help close or merge hundreds of thrifts which region are well below planned have run into trouble levels, the real estate market is glutted, and more manufaturthrough a mixture of high interest rates, falling prop-erty prices, mismanagement of investments and, in many ers report fall in output than report rises, with orders weak-ening further in July.

In the "rust belt" - America's industrial Midwest - activity remains somewhat stron-ger, buoyed by continued high

talk with Walesa By John Lloyd in Warsaw for independence from their historic allies. Some 40 Peasants' deputies initially voted against the nomination of Geoeral Czeslaw Kiszczak as Prime Minister last month - and were only brought into line by the promise of substantial gov-

Eight killed on bus A bomb kille ple on a bus Puniah to N Police blam Page 4

Bhopal protent At least 25 people, mostly vio-tims of the Bhopai gas disaster in which 3,000 died in 1984;

were injured in clashes with police during a protest against the US-owned Union Carlide Corporation.

Attorney guilty

Robert Wallace, a one-time personal attorney to Edwin Meese, the US Attorney-Gen-eral under President Reagan. was convicted by a federal court jury of racketeering.

Afghan guerrilla dies

A 75-year-old leader of the Mujahideen, Haji Abdul Latif who was known as the Lion of Kandahar, died after being poisoned, rebels said.

Tube strike off

British rail unions have told London Underground staff to work normally today following settlement of a dispute that stopped the mbe network for . 14 days over the last four months. Page 7

Drug games

Police in the US found a playground where children operated a make-believe drug ring offering bags of grass clippings and sugar and recording pre-tend transactions on a ledger and on scraps of paper.

MARKETS

New York Junchtime: \$1.6275

STERLING.

\$1.617 (1.626)

DM3.0725 (3.075)

SFr2.645 (same)

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\$(373.6)

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Longon: \$365,5 (365:3)

N SEA OIL (Argus)

Brent 15-day Aug

Chief price changes yesterday: Page 18

\$(17.075)

New York: Comex Dec.

led at least 15 peo-	(\$780in) 1
s going from the	Page 20
lew Delhi in India. ed Sikh extremists.	GENCOR
In The Cast Carboo	ond-large
	acquired

IMPALA Platinum, world'a second largest platinum min-ing company, lifted sales by third to R2.09hn in the year to June.

R. South Africa's secand-largest mining house, acquired a 30.7 per cent stake in the state controlled Alusaf aluminium smelter for an effective R270m (\$100.8m).

Page 20 SHUI On, Hong Kong property group, is to go private in a deal that gives it a price tag of around HK\$1.9bn (\$243.6m). Paire 20

KEPCO, state-owned South Korean electric utility, will be listed on the Korea Stock Exchange in a partial privatisation which could value the company at \$22bn. Page 20

CANADIAN Pacific, diversified conglomerate recently the subject of widespread takeover speculation, said second-quar-ter earnings fell to C\$136.3m (\$116.4m) or 43 cents a share, compared with C\$230.4m or 76 cents in the same period in 1968. Page 20

NEWMONT Mining, debtheavy US gold and coal pro-ducer partly owned by Hanson of the UK, said net profits for the second quarter fell to \$7.2m

or 11 cents against \$19.4m or 29 cents a share a year earlier. Page 20 ASEA Brown Boveri, electrical

engineering group, said pre-tax profits for the first six months rose 70 per cent to \$390m, up from \$229m for the first half of 1988. Page 21

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RATES

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New York Isnobiline: DM1.8625

DM1.9005 (1.8905) FFr6.4225 (6.395) SFr1.8353 (1.6265) Y139.2 (138.75)

\$ index (69.6) Tokyo close: ¥138.85

Fed Funde 8,2% S-mo Treasury Allie: vield: 8,194% Long Bond:

108¹2 yield: 8.107%

US LUNCHTIME

NOVO-Nordisk, Danish pharmaceuticals group, created by the merger of Novo Industri and Nordisk Gentofte, increased first-half sales. Page

STOCK INDICIES

2,360.4 (+12.3)

FT-6E 100:

FT Ordinary:

1,972 (+9.7)

9.33 (9.31)

DJ Ind, Av.

2,700.3 (+1.13)

34,859,27 (+99,79)

LONDON MONEY

3-month interbanic

Tokyo: Nikks

-closing 1312%

FT-A All Share:

1,200.27 (+0.5%)

FT-A long gilt yield index high coupor:

New York junchtime:

tion gathered up to August 1 and appears to contradict the depressed, with swollen stocks impression in the markets that and depressed profit margins. activity might have revived Retail sales are growing slowly since June based on figures published last week for enough to prompt some cutting of orders, while export and capemployment and manufacturital goods demand is growing ing sales. less strongly than before.

Nationally the report shows sloggish demand growth, Credit demand is patchy, and manufacturing output is except in Texas, which appears to be recovering from its own growing slowly in some areas and declining in others. deep recession. Manufacturing is experienc-

cases, fraud.

Page 6

The farm sector offers the

ontput of capital goods, bot home appliances makers expect sluggish sales. Businessmen in the region expect continued slow growth, hut no recession. **Reports** from the seaports

show that export activity has been ontpacing imports, and this trend is expected to continue.

Currencies, Page 38; World Stock Markets, Section II

with a recapitalisation," he

said. The group was no longer

considering the alternatives of a leveraged buy-out or a "white knight" counter-bid, he added.

Sea Containers also announced net earnings for the

first half of the year had risen

to \$13.1m, compared with a loss of \$7.78m in the equivalent

period, before the gain on the sale of its London headquar-ters. Mr Sherwood forecast an

increase in earnings per share for the year to between \$6.50 and \$7.00 per share. The Tiphook/Stena hid would break Sea Containers in

two. For its \$426m share of the

offer, Tiphook would get the 287,000 containers and chassis.

Stena would get the rest -including Sealink's 60 or so fer-

ries, hovercrafts and catama-

rans, plus 11 containerships,

seven ports and the Orient-Ex-

New York last night, but will almost certainly be extended.

London Stock Exchange, Page

The bid closed officially in

Both the Peasants and the Democrats are owe their existence to the Commonists whose patronage they enjoyed throughout the years of martial law and suppression of Sol-idarity, as well as during ear-lier decades wheo independent political life was impossible.

Some members, however, in the larger Peasants' Party and Democratic Party are pressing

idarity daily newspaper reported yesterday that Mr Mieczyslaw Wicek, the Indus-try Minister and one of the radical stars of the previous Rakowski Government, had turned down the General's offer to continue at his post. Mr Wicek, a millionaire industrialist in his late 50s, was best known in his brief period in the Cabinet for privatising the Gdansk shipyard and for his cancellation of a project to make a new medium sized Polish car.

mentary group said last night

recent statements of the loy-

alty to the Communists by the Peasant leader Mr Roman Mali-

The PUWP Politboro oo

Tuesday criticised the Walesa

initiative as breaching the

Round Table accords between

Solidarity, signed in May. Under the agreement Solidar-ity accepted that government

"destabilising" the coalition and that it would worsen the

Gen Kiszczak's continuing

Polish economic crisis.

nowksi

Sea Containers may sell assets as defence against hostile bid

a move which would push

Mr Sherwood said yesterday Sea Containers might sell

100,000 dry cargo containers and 11 container ships, and would also consider the sale of

the Harwich-Hook of Holland

cross-Channel route. Stena bought a majority stake in Sealink's Dutch part-

ner on the Harwich-Hook route

in June. If Stena was not inter-

ested in the route, eaid Mr Sherwood, Sea Containers would be prepared to sell

Mr Sherwood said he could

another cross

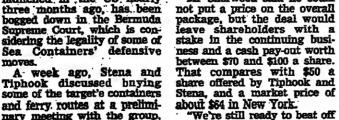
down Sea Containers' price.

By Andrew Hill

SEA CONTAINERS, which owns Sealink British Ferries, may sell some of its ferry routes and containers, and distribute the proceeds to shareholders, as a defence against the hostile bid for the group. Mr James Sherwood, Sea

Containers' president, said yes-tarday he would be prepared to

tarday he would be prepared to sell assets to the predators. Stena, a Swedish farry opera-tor, and Tiphook, a UK con-tainer rental group, are offer-ing \$824m in cash for the Bernuda-registered company. Until recently the hid, launched in the US nearly three months ago, has been bogged down in the Bernuda Supreme Court, which is con-sidering the legality of some of Sea Containers' defensive moves.



nary meeting with the group. Stena is also considering sell-ing all or part of its 7.1 per cent "We're still ready to beat off a Stena/Tiphook bid, but if they have a chance of succe stake in the Bermuda group ing then we will just weigh in

CONTENTS

- Arafat emerges stronger after
- stormy Fatah conference Yassir Arafat (left) ha beaten off his critics
 - and emerged in unprecedented command of his mainstream Fatah faction the PLO at the end of a week of frequently stormy meetings in

Tunis. Page 18 Agriculture ______ Arta-Reviews ______ World Gulde ______ Commercial Lew ______ Commercial Sectors Consecuted ______ Currencies ______ Europe 2: Companies 21 America 8 Companies 20 _____ 20

s	Stockholms China offers convict labour to lure Western investors
	Israel: Labour Party challengee Likud with West Bank-Gaza line4
of	A legal requirement
F	Editorial comment: Leadership to measure; Paying for Canaryloo
	Lexa Corporate earninga, Ultramar, Groupe Victoire, GKN, Electra
	Technology: The long search for ozone- friendly sprays
30 15 15 15	Financial Futures
11	Inti. Capital Markets 22Wall Street

Sonna Door to longer shopping hours prised

31

, alar In West Germany

ćs	22 22, 17	Raw Materials	Talk about a better mortgage.	-
	17 14	Ualt Trusts 32-35 Weather 11 World Index 42	01-589-7080	

"I was shopping around for the lowest mortgage rate. John Charcol

offered me a basket

of currencies."

All foreign currency mortgages offer temptingly low interest rates. dly, most offer correspondingly worrying exchange rate risks.

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But for two important reasons, the exchange rate risk should be lower.

First, as a "basket" currency with a significant sterling component, the ECU has proved more stable against the pound than most individual currencies.

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And second, if you ever think the pound's prospects look unstable, you can switch into sterling at any time, without penalty, at just 48 hours' notice.

In our view, if you earn over £20,000 and you need up to 65% of the property's value, you might usefully consider on ECU mortgage whether you're moving, or just paying too much on your current mortgage.

Start considering it now. For written details, call John Charcel, a licensed credit broker, on (01) 589 7080. Or write to (FIMBRA) us at Mercury House, 195 Knightsbridge, London SW7 1RE.



EUROPEAN NEWS

New Democracy party alleges big discrepancies in prices Greek probe into fighter purchase

By a Correspondent in Athens

GREECE'S PARLIAMENT has voted unanimously to set up a 12-member fact finding com-mittee to proce the circumstances surrounding the previous Socialist Government's purchase of 80 French and US fighter aircraft.

Mr Constantine Mitsotakis, leader of the conservative New Democracy party which pro-posed establishing the commit-tee, said the Socialists' handling of the purchase was the "higgest scandal" in their eight-year rule in Greece and the Country's former Prime Minister.

There are not only political hut also criminal responsibili-ties," asserted Mr Mitsotakis, whose party formed a tempo rary administration, along with a Communist-dominated grouping, following inconclu-sive elections in June.

The new Government has successfully sought antbority from Parliament to investigate e \$200m banking scandal

which hroke out under the Mirage 2,000 aircraft the "scan-Socialists as well as illegal wire-tapping and the fraudu-lent sale of Yugoslav grain. The ad hoc "fact-finding committee" on the aircraft, established following a stormy overnight parliamentary

dal of the century", saying it cost the Greek tax-payer an unnecessary Dr260bn (fibn). Mr Paleokrassas said that there was evidence implicating Mr Papandreou personally . He said negotiations on the

debate, does not enjoy the sta-tus of an "investigating comaircraft deal had reachad a near standstill at the end of mittee" which will be needed if 1984 but were concluded speedily following visits to Athens hy the financier Mr Adnan Khashoggi to Athens in November 1984. the parliamentary immunity of former ministers is to be lifted. However, Mr Mitsotakis said the ad hoc panel – which will have ouly three weeks to report – would prepare the ground for an investigating committee and save it valuable time A photograph showing Mr Khashoggi together with for-mer Socialist minister Mr Akis

Tsohaizopoulos was shown to Parliament and will form part of the records to be made avail-able for the investigating com-The Communist party initially opposed New Democra-cy's demand for a probe of the mittee Soma of the most striking evidence presented in Parlia-ment by the New Democracy

aircraft purchasa but later agreed to the establishment of a lowar-level committee party were documents relating to the large discrepancies over initial and finally agreed prices for the purchase of both types after being presented with fur-ther evidence. Opening tha debate, New Democracy Deputy Mr John Paleokrassas termed the pur-chase of the 40 US F-16 and 40 of aircraft. In 1981 the first Socialist gov-

had an offer to pay FFr94m for each Mirage and \$15.5m for each F-16. When the contracts were signed in 1985 and early 1987

ernment under Mr Papandreou

the prices had jumped to FFr192.1m francs and \$23.2m for the French and US aircraft respectively. Naw Democracy's charges

were rejected by former Social-ist defence ministers Mr Antonis Drosoyannis and Mr Yannis Haralambopoulos who said that New Democracy'e only objective was to smear Mr Papandreou and accuse him of receiving kickbacks. The decision of Socialist dep-

the decision of socialist dep-of a committeee apparently reflected their confidence that Mr Papandreou can be vindicated It also reflected and an ear

lier decision by the party to support the investigation of all recent arms purchases, includ-ing those made by the 1974-81 New Democracy govern

VW yields to British bargain hunters

By David Buchan in Brussela

THE EUROPEAN Commission THE EUROPEAN Commission has intervened to compel Volkswagen to make it as easy for Britons to order right-hand-drive cars from the Con-tinent as it is for them to go through their local VW/Andi dealers in the UK. The move responds to recent complaints from several Brit-ish consumers who wanted to

products.

er-dryers, compact disc play-ers, satallite television equip-ment, prepared foods and low calorie drinks. Increasing demand for namnies in the UK and Italy is also highlighted. The proportion suppl.

risen to \$4,390bn.

Total

Television

compliants from several infr-ish consumers who wanted to take advantage of generally lower car prices, at least for export, in certain Continental member countries like Bel-gium and Denmark, but found W extremely slow to meet

their orders. The West German car maker The West German car maker has now promised to give equal priority to orders wher-ever in the European Commu-nity these are placed, Brossels officials announced yesterday. The Commission's aim is to

prevent national fragmenta-tion of the EC car market, allowing different prices to be charge Insulation of the UK car

market from the continent is, of course, made all the easier by the idiosyncrafic British habit of driving on the oppo-site side of the read to the rest sumers' expenditure, the spending power of the 330m Europeans is expected to rise from 87 per cent in 1987 to 97 per cent by 1993. of the Community.

This gives the manufacturer particular power to control the market, because a Belgian VW dealer, for instance, can rarely snpply a right-hand-drive model out of his current stock

and has to pass the request on to the manufacturer. Brussels has long insisted on the need for so-called parallel imports to compete with goode imported and distrib-nted through dealerships and franchises, in order to achieve maximum cross-border competition.

The general issue remains unresolved in certain othar fields, such as the ability of British book publishers to dafend their traditional "exclusive" UK sales rights against parallel imports of rival US editions sold in the

rest of the EC. The Commission also announced yesterday that it had put a stop to resale price maintenance on cars in Spain. The country's vehicle mauu-facturers and importers had now acread according to EC now agreed, eccording to EC officials, to inform their agents and dealers that list prices for cars and spare parts were only recommendations, and not binding.

Dealers, who previously were ohliged, or felt obliged, to stick to list prices, could now feel free to charge lower

By Ralph Atkins, Economics Staff series of factors, besides the economic outlook, which will affect the composition of spending - including the impact of a single market from 1992 THE SPENDING power of European Community consum-ers will increase by more than 50 per cent in the next five 50 per cent in the next five years to a level almost as great as in the US, according to a report yesterday. Strong growth in spending will be accompanied by stri-king changes in patterns of consumption, the Economist Intelligence Unit (KH) fore-casts. EC consumers will spend more on homes, health, leisure and on "green and healthy products."

to rise 50% in five years

A greater proportion of older people-will-boost demand for more expensive, higher quality items. Mass-produced goods. aimed at the young, will fare less wall less well

EC consumer spending likely

Quality, individualism, huxury and convenience are expected to become increasing important as incomes rise. Goods and services tipped for fast growth include wash-

Kill says strong growth in spending on leisure goods will continue. Most households have at least one television set hut there is still growing demand for second and third sets. Sales of personal comput-ers and video cameras will also increase.

The proportion spent on alcohol and tobacco is expected alcond and tobacco is expected to decline. EIU says total consumer spending in the EC reached \$2,800bn last year - more than 80 per cent higher than five years previously. By 1993, spending is expected to have Spending on housing is fore-cast to increase in importance - despite it being regarded as a necessity rather than a lux-ury. Ambitions to live in and own bigger and better houses are "very strong," EIU says. As a proportion of US con-

Housing expenditure as a proportion of total spending is forecast to rise from 14.1 per cent in 1968 to 14.7 per cent by

1900* 1991*

3407 3854

854

1993. The outlook for durables

goods is mixed. Smaller machines, such as combined washer-dryers, which fit into cramped kitchens, are likely to do better. Dishwashers and microwave ovens are expected

microwava break areas. The report forecasts "less dynamism" in the fridge and freezer market. Household ser-vices such as laundering and deming are expected to drycleaning are expected to receive a small boost as more women enter the labour marhi

h()

In the food sector, EIU iden tifies a trend towards eating less meat, fats and sugar and tess mean, into and sogar and more fish, fruit and vegetables. There are variations between countries, however. Meat con-sumption is still high in West Germany and Dehmark and the extent of health and environmental awareness varies

greatly. Between 1988 and 1993 spending on food is forecast to grow, in real terms, at about the same rate as in the past the same rate as in the past five years. As a proportion of botal spending it is expected to fall from 17.7 per cent in 1968 to 16.3 per cent in 1993. Consumer spending patterns in the European Community – Forecast to 1993 The Economist Intelligence Unit, 40 Duke Street London W1A 1DW. IN

Street, London WIA IDW. UK and Europe £150, North Amer-ica \$295, rest of world £153.

1983

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1992*

882

The report highlights # EUROPEAN COMMUNITY CONSUMER SPENDING (Sbn,current prices) 1908** -. 1969* Food Non-ak coholic baver Alcohotic beverage 50 Ciothing & Footwear Housing 118 118 Furniture, furnishings & equip

17 53 71 -61 67 347 597 643 490 138 176 280 25 85 iousehold operation 67 57 220 . 56 177 333 384 Leisure & educatio 242 365 150 Personal transport Hotels & catering 140 181. 214 . 205 Personal care . Other expenditure 50 12 1 701 756 :463. 482

Italian PM seeks urgent **Refugee** tide swamps action to combat Mafia **Bonn envoys**

2814

2832

By Alan Friedman in Milan

URGENT ACTION is needed to combat the growing power of the Mafia, Mr Giulio Andreotti, the Italian Prime Minister, warned yesterday. He said that "with 428 people assassinated during the first six months of this year this is not the Italy

state." Mr Andreotti held a three, hour meeting yesterday with his top ministers, Mr Claudio Martelli, the Deputy Prime Minister, Mr Domenico Sica, the anti-Mafia commissioner, Palermo police officials and the beads of Signt and Sisde the

By Our Foreign Staff THE CONTINUING exodus of East Germans to the West via Hungary is fuelling speculation that the West German authori-ties may be forced to close their embassy in Budapest



Adnan Khashoggi (left) named in connection with purchase of F-16s and Mirages

SPD's 'eco-tax' plan bridges the Bonn credibility gap to trigger national debate

WHEN SOMEBODY recently leaked the West German Social Democrats' plan to raise energy taxes by more than 30 per cent, if returned to government at the end of next year, the idea was widely scorned -even by some of their friends in the trade unions.

Three weeks later there is almost a national consensus on the issue, and when the 22 members of the Social Democrats' "Progress 90" working group meet tomorrow to work out the finances of their plan for government they can at least claim to have triggered the first national debete in Europe on "harnessing the power of the market for envi-ronmental reconstruction", as clai penalties on those who drive most.

ontery egainst the plan to introduce e speed limit of 120kph, the most serious short-The petrol tax increase should raise about DM32bn (£10.4bn), and extra duties on non-recyclable drinks packag-ing a further DM3bn, while the abolition of car tax would only coming of the "eco-tax", as seen from industry and the other political parties, is the failure to take into account both the extra cost burden on German industry and the EC's cost DM9bn. The extra money would be used to reduce tax for low-lncome earners and increase child benefit. open energy market plan which will lower, not raise,

which will lower, not false, energy prices. Nonetheless, such is the pen-etration of Green ideas in Ger-many that the proposals have been quite respectfully treated hy industry. Mr Tyll Necker, head of the According of Cor-The Bonn opposition's plan for an energy tax was recently a subject of scorn when leaked, ad of the Association of Gerbut, as David Goodhart. man Industry, has invited the SPD for talks on the subject, and Mr Eberhard Weise, e reports, it is winning

(as is the International Energy Agency in Paris), which pro-voked speculation about national "concerted action" over the theme, Mr Martin Gruener, a state secretary in the Environment Ministry, welcomed the idea of switching car taxes onto petrol.

Mr Hermann Rappe, a lead-ing member of the SPD and head of the chemical union, IG Chemie, has been one of the harshest critics of the lack of an EC dimension in the plans. His thoughts are also echoed by Mr Helmut Sihler, head of the Chemical Industry Association, who said: "The proposals treat Germany as if it were an island." Mr Sihler also points out that the biggest divide in

their working paper puts it.

In plain language this cen-tral feature of the Social Democratic Party (SPD) programme means sharply raising taxes on nears sharpy raising taxs on energy consumption, to pre-serve fossil fuels and reduce the damaging emissions, and meking sure the "polluter pays" through high levies. Few details of the "eco-tax"

plan are yet available but the motor car - the single greatest contributor to carbon monoxide pollution – is a central tar-get of the reforms. Mr Harald Schaefer, SPD ecology spokesmen, says that petrol tax would be increased by more than 30 per cent, but at the same time car tax would be abolished to concentrate finan-

many friends. For companies, which already complain that they have to bear amongst the highest energy costs in Europe, and on average 25 per cent higher than in France, e new tariff structure is proposed to encourage energy saving in contrast to the present system which reduces prices the more energy is used. The "eco-tax" working paper

come easily.

at best and is concentrated at

the big store chains. Taking a

stand on evening opening has probably been essential for

them to retain their members'

new recruits.

acknowledges that the pro-posed reforms may produce special problems for, amongst others, energy intensive industrial sectors, the haulage industry, and car commuters, who may all be granted certain immunities.

hoard member at chemicals firm Bayer, has accepted at least the principle of using the tax system for environmental ends. Even the Government has acknowledged there might be

Apart from the immediate

savs. some sense in the ideas, which is perhaps not that surprising as it recently pursued e similar line of thought by extending tax hreaks for fitting emission-reducing catalytic converters to include small cars too.

Mr Otto Schlecht, e state sec-retary in the Economics Ministry, said that the proposals should be looked at and also revealed that his Ministry was undertaking research into the

effects of taxes on energy use development aid.

European energy thinking lies prices. between the French and Ger-man socialist parties. "The Germans want high energy costs and no nuclear and the French want the opposite," he

But overall the SPD feels pleased with the initial response to the discussion it has opened and will hope to continue to dominate the economic debate under the slogan reduce tax on labour, increase it on energy".

The latest proposal for public finance is to reduce Germany's defence hudget by DM2.5bn and use the money to create more jobs and increase

East bloc steps up spying on the Swiss THE Eastern bloc continues to be active in the espionage husiness in Switzerland despite glasnost, according to an official report yesterday, Reuter reports from Berne. The report by the state pros-ecutor said the number of discovared spying cases had declined steadily since 1980, "but the proportion of Eastern esplonage has steadily risen." It said Eastern bloc esplo-nage was aimed mainly at computer-technology and micro-electronics.

that should be going into the Europe of 1993." The past few days have seen more Mafia killings in Palermo, a widening scandal over possible Mafia moles inside the Sicilian judiciary and the issued a warning that the power of organised crime in the south of Italy could harm police force, and an investiga-tion of possible Mafia wiretaps the country's image ahead of the EC single market in 1992. placed on magistrates' tele-"This is not the Italy that

phones. Yesterday, three anonymous death threats against Palermo police officials were made by

telephone and letter. The chief of police in Pal-ermo has warned that the murder of a newly-married young optimistic that much effective policeman and his 20-year-old bride last weekend may have action can be taken in the near future given the state of disar-ray and internal rancour heen a terrorist-style act of among anti-Mafia forces in Palintimidation by the Mafia, an ermo and Rome. attack "against the Italian

ds of Signi and Sig 16. C temporaruy Italian secret services. He called for "concrete results and quickly" in the bat-tle against the Mafia and

stemming the flow. Barlier this week Bonn closed its permanent mission in East Berlin because the presence there of 130 East German citizens seeking refuge had made it impossible to "continue its normal functions".

The move prompted e sharp rebuke from East Berlin. Ironi-cally, the hitter exchange of will encourage new invest-ments and create new jobs in the south," said Mr Andreotti words come a time when there has been a marked improve-"We need to mobilise all forces at a national level." ment in relations.

Earlier this week, both governments agreed to an exchange of historical cultural However, few observers are documents. And today, in what is seen an important move facilitating travel and trade contacts, air travel between East and West Germany is to start today with the first flight

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from Frankfurt to Leinzig. The embassy in Bndapest has been virtually hesieged over the past few days by 200 **East Germans**, some of whom failed to cross the border between Hungary and Austria. That border has been the bane of the East German authorities since May when Hungary decided to dismantle

the 240 km-long fance. As a result, at least a thou-sand East Germans have successfully crossed to Vienna whera they immediately receive documents from tha West German embassy to emi-grate to the Federal Republic.

grate to the Federal Republic. Initially, tha Hungarians Teturned those who had been canght hy hordar guards largely to appease the East German authorities who have continued to look askance et the political reforms taking place in Hungary Privately, senior executives from the big stores sea two possibilities come October. The first, and more likely, is that stores in big cities will success-

the political reforms taking place in Hungary. This policy was dropped ear-lier this week following criti-cism from the Hungarian oppo-sition and a suggestion by the authorities that they may con-sider granting refugee status to East Germans.

FINANCIAL TIMES

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FINANCIAL TIMES, USPS No 190640, published daily encopt Sandays and holidays. US subscription rates 5365.00 per mnum. Sconnectust post-age and as New York NY and at addi-lional marking offices. POSTMASTER, and address change to: FINANCIAL TIMES, 14 East 60th Street, New York, NY 10022. tion law" when it comes to blocking change, he adds. The large stores may have some right to feel aggrieved. But their record of lobbying against all previous attempts

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Door to longer shopping hours prised ajar in W Germany

Change is now possible in theory, writes Haig Simonian, but practice may require lengthy resort to the courts

FTER MONTHS of introduced in October, has not political borse-trading in Bonn and a string of lightning strikes at department stores around the country, the ink is now all but dry on this year's wage deal in West German retailing. But whether that means the pavements will be rolling up a little later than usual in the country's High Streets remains to be seen.

For the negotiations which ave secured West Germany's have secured West Germany's 2.3m shopworkers pay rises of 3.9 per cent this year and 3.4 per cent in 1990, are just part of the deal. By contrast, the much more contentious issue of easing the country's restrictive shopping bours remains unresolved

Changing West Germany's antiquated Ladenschlussgesetz, the lew which compels all shops to shut at 6.30pm on weekdays and at 2pm on all but one Saturday a month, has been an important issue for the liberal Free Democratic Party. the junior member of the Bonn Government.

Curiously, change has also been promoted hy many of the country's foreign trading part-ners, which in 1987 rounded on the contrast between West Germany's huge export surpluses and its stagnant domestic growth. While domestic consumption bes risen sharply from the depressed levels of two years ago, the issue of restrictive shopping bours bas remained on the agenda in many foreign capitals.

However, even the first step towerds liberalisation, in the form of late closing one evening a week, which is due to be



It could be a long time yet before late-night shopping comes to West German stores

However, the deal also com-

push it through.

current opening times be embedded in the new pay con-tracts being negotiated for shopworkers - the aim being to make it legally impossible to Many big retailers claim it will result in massive extra costs without producing any addi-tional revenue and will sour alter the status quo. The unions' vehemence has relations with the workforce for years to come. "Yon can understand how highly been influenced as much by weakness as by strength. Union membership in retailing delighted we are with our Gov-ernment," says a sarcastic Mr is little more than 20 per cent

Kurt Alberts, a maneging board member of Essen-based Karstadt, the country's biggest stores group. But Karstadt, Kaufhof, Hertie and Horten, West Ger-many's big four retailers, are

credibility, and may even have been seen as a way of gaining in e quandary. Smarting from accusations that they have heen in an unholy alliance Surprisingly, perhaps, most big department store chains with the unions, they say the are almost as strongly opposed Government has put them in to late closing as their unions. an impossible position.

The stores claim that, unless Bonn also changes the coun-try's highly-admired rules on co-determination, which give workers the right to share in grounds. corporate decision-making, big retailers will just have been made a victim of an ill-devised

government policy, without being given the right tools to Hence the background to the strikes. For the only way round the impasse between workers and management has been e classic fudge, which both sides now claim as a vicadvantages caused by late clos-ing" really means has been left deliberately vague, however. How such dangers will be assessed will probably be up to the courts tory. The employers' have accepted the unions' call to include existing shopping hours in workers' contracts. the courts.

arbeitsgemeinschaft der Mittelund Grossbetriebe des Einzelshandels (BAG), the lobby representing the larger retailers. Quite what "competitive dis-

The result is that, come

October 1, companies whose department stores will have to employees are organised in a workers' council will only be able to stay open late if their employees agree. If not, employees will have to turn to the *Einigungstellen* (local arbi-tration tribunals which adjudi-cate on industrial relations dis-nutes) for a ruling on whether be patient. At present, none of the chains plans to stay open late. But matters could change if one of the big four breaks ranks or if a large independent store decides to go it alone. Breuninger, e Stuttgart-based textiles group, has already been advertising heavily for extra staff to run the tills on Thursday evenings.

cate on industrial relations dis-putes) for a ruling on whether failure to open is putting the business at risk. Quite how the judges would decide in this avent of an impasse is unclear. Recent pre-cedents, albeit in higher courts, are not promising for the stores. In June, judges in Kassel turned down Hertie's case that the unions' strategy of linking waves and shouping fully cite "severe competition" from their non-unionised rivals to persuade their workers to stay open too. But the second scenario envisages total opposi-tion by workers to any change of linking wages and shopping hours was against the coun-try's competition laws. "As in

try's competition laws. "As in all German courts, it's in God's hands," says Mr Triesch. So the most immediate bens-ficiaries of the new opening rules are likely to be the hig out-of-town hypermarkets, which have consistently opposed restrictions altogether. Union manufacture at most tion by workers to any change in the status quo. That could trigger years of legal debate, with the issue of what constitutes e competitive threat to a shop's existence potentially going as far as the Federal Constitutional Court, the highest legal tribunal. Hence the functional of Union membership at most some hig retailers, which claim the Government has let them down. "Freedom of choice has been left to the judges," says Mr Throdor Althoff, a manag-ing hoard member of Karstad out-of-town stores is low to non-existent, while some work-forces, by their own choice, are not organised into workers'

Shops with fewer than five employees will also be able to decide for themselves whether ing board member of Karstadt. "There's nothing more stupid than the German co-determinato open late. While few High Street bouliques are expected to stay open if the big stores remain dark, small family run shops, often immigrant owned, on the fringe of city centres will probably make the most of to liberalise shopping hours over the years hardly wins the new rules.

much public sympathy for Meanwhile, consumers desperate to buy at one of the big their present dilemma.

councils at all.

Alen Harbei mits the unions to accepting evening opening should a store's continued existence be threatened on competitive We achieved our aim that anyone who wanted to take part in longer opening could do so," szys Mr Günter Triesch, chief executive of the Bundes-

WORLD TRADE NEWS

China's convict MAN seeks partner for labour lure for consortium western investors By David Goodhart in Bonn

By Robert Taylor in Stockholm

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VOLVO has rejected an invitation from the Chinese government to set up a plant in China manned hy convicts. This unusual offer reflects China's urgent need to attract investment from Westerners horrified by the suppression of the democracy movement in June. Apparently China had intended to make similar offers to many other Western companies.

China's Brussels-hased state-owned subsidiary Chin-ter, whose main activity is to encourage western companies to set up in China wrote to Volvo, the biggest company in Scandinavia, offering a ready-made factory, land and a limitless supply of cheap and disciplined labour in return for manufacturing in China

disciplined labour in return for manufacturing in China. Volvo declined, saying it had no plans to establish operations inside China and it was against their business eth-ics to employ convicts. "It smells like slave labour," a exchasman said spokesman said.

In the letter to Volvo, Mr Charles Chi, Chinter's general manager, said he was writing on behalf of the Chinese reform of criminals bureaux for the country's coastal prov-inces when he heard that the "esteemed firm" had the intention to establish factories in Asia".

Yesterday he denied it would have involved slave lahour. "We have to give a hand to criminals who hope to go back employed."

into society when their prison sentences are over," he said. "They can learn technical skills while in prison and save up the money they earn to use after their release. It is a normal proposal and it should not be twisted." Mr Chi said however, that

Chinter was now reconsidering its position. The intention had been to contact a number of large European companies and encourage them to establish plants in China based on prison labour.

Yesterday he also pointed out that a company's operating costs. in China, including labour, were only a fifth of what they are in western Europe and that what was on offer amounted to a "good" deal for both sides. He added that the prisoners would only work eight hours a day, the state would feed them and they would be paid some money as they worked out their sen-tences. The convicts would be guarded in the plants by prison Yesterday he also pointed

The decision of the Bundes guarded in the plants by prison post to license a private sector competitor is often held up as Initially Volvo thought that an example of the new, more liberal telecommunications clithe offer from Chinter was a silly season hoax. But it is apparently a genuine proposal. After the Tiananmen Square massacre it is a clear indica-tion of the wide level of unrealmate within West Germany.

fy at present shaping attitudes in Peking. Mr Chi denied that any of the students who partic-

Mr Jim Hightower, the feisty MAN, the West German engineering group, is looking for a new partner for its Euro-pean mobile callular telephone consortium following the deci-sion of the energy utility Ruhr-ges to will out of a ship loaded with 18 tonnes of hormone-free beef, and launched a modern day cattle gas to pull out. drive" to the UK.

gas to pull out. The potentially Incrative contract involves building and running the private-sector alternative to the West Ger-man Bundespost's mobile tele-phone system, which should be operational next year. A deci-sion is due on December 12. The six consortia believed to be interested include compa-

state agriculture commis-sioner, corralled a crowd of fellow Terans last week, stuck the Lone Star flag on the mast

By Nancy Dunne and Chris Scanlan In Washington

The ceremony, growing out of a partial settlement of the US-SC beef hormone stand-off, gave Mr Hightower a high-pro-file opportunity once again to thumb his nose at federal officials. They had insisted that the US would lose a valuable

EVEN IN times of recession, ban went into effect on Janu-Texans like to do things in a ary 1. big way. From the outset, we at the Texas Department of Agricul-ture felt there was more at stake than steak, and a whole lot more was at stake than growth hormones," Mr Hightower said. Rather than accepting a European beef embargo on US meat, the Texas Depart-

ment sought "a more common-sense approach" to find a naw market for hard-pressed Texas ranchers. Ignoring the ontrage in Washington, Texas officials worked out a plan with the EC to get some Texas beef certified as "clean meat" hy EC veteri-

first shipment is valued at about \$100,000 (552,500), and Cox Packing Company of Devine, Texas, has an option to supply an additional 372 tonnes, valued at about \$1.5bn to TSW Meats, Ltd., of Liverpool Last month, Mrs Carla Hills,

Lone Star meat men play for high stakes

the US Trade Representative, announced that in response to a partial resumption in meat exports to the EC, she would lift the punitive tariff imposed on imports of Community pork hams. Other retaliation would remain in place, she said, until there is "a solution enabling a full resumption" in meat trade. Despite the Hightower triumph, it is by no means cer-

tain that the partial settlement will set off a stampede of beef exports into the Community. Mrs Barbara Watson, e spokesman for the American Meat Export Federation, bemoaned the loss of the European mar-ket for variety meats. Between January and May last year, the

\$5.8m

EC bought nearly 25,000 tonnes worth \$38.4m. In the same

In the particularly conten-

raise its quota hy 60,000 tonnes annually until full liberalisation in 1991, could more than double US beef exports there.

son said Japan's agreement to

In the first four months of 1989, US beef exports to Japan soared to 72,101 tonnes, up from 33.754 tonnes in the same period two years earlier.

period this year, offal exports fell to 4,373 tonnes, worth Americans will not be the only beneficiaries of the liber-alisation. Japanese investors anxions to catch the wave of While American cattlemen are taking significant losses in imports have been entering Europe, they are heartened by into the US ranching business. thanks to the strength of the yen against the dollar and the prospects of expanded mar-- particularly Japan. Mexico and Canada. Mrs Watextensive tax breaks.

Yeutter sees potential in EC trade reforms

US and the Italian telecommu-nications group STET. The other five are: BMW (leader) with Vebs, Bell-South, and Racal; Daimler-Benz with RWE and British Telecom; Mannesmann with Cable & Wireless and DG-Bank; Dent-sche Shell with Salzgitter. MR Clayton Yeutter, the US Agriculture Secretary, per-ceives "potential merit" in the EC plan for reform of global agriculture trade but says countries should be required to make specific commitments to McCaw and Cantel; and Springer with VEW, Bayernother reforms along with its werk, Bayerische Hypo, Bell Canada and Olivetti. adoption_

A PARA

In the current international trade talks, the EC has called for use of a device called "aggregata measure of sup-port" as a basis for reducing trade distortions.

Under this formulation, members of the General Agreement on Tariffs and Trade would be allowed to achieve agricultural trade reforms by reducing either their market barriers, their internal farm supports or export subsidies. The flaw in the EC proposal, Mr Yeutter said, is that a coun-

try could reduce its internal support prices hut make no changes in its export subsidy schemes or tariffs. EC officials, however, believe

that reform of one type of pro-tection would naturally lead to other reforms.

Mr Yeutter expressed parti-cularl concern that the Comthe US has introduced a very different proposal called "tarif-fication," which would have each country convert its barri-ers to tariffs. munity would apply new import restrictions on oilseeds and maise glutten while offer-ing comparable trade concessions on other products.

"The purpose of a multilateral trade negotiation is to The US believes tariffs disreduce barriers wherever possi-ble and avoid increasing them tort trade less than other import barriers. anywhere," he said. "I find it In his speech, Mr Yeutter

acknowledged that tariffication hard to believe that the EC position on rebalancing will be seriously supported by anydoes not address the problem of internal support policies price supports, production sub-

sidies and so forth. The US intends to submit separate proposals dealing with these "trade-distorting policies later this year," he

Mr Yeutter, formerly the US trade representative, stressed that the US is not advocating abandoning income supports for farmers or "scheming to destroy European agriculture."

Good double acts always produce a certain electricity.

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S Korea ready to replace Mitsui in Iranian project

officers.

over a stalled multi-billion dollar petrochemical project in Iran, if Mitsui of Japan with-draws from the scheme, Reuter

draws from the scheme, Renter reports from Tokyo. Mitsul said it, wants to pull out of the the Iran-Japan Petro-chemical Company (JPC) joint project at the port of Bandar Khomeini and does not care if Iran finds a new partner after its withdrawal. Iran has, asked, South Korea, to help reactivate the project at the Gulf port. Mr. Lee Bong sub, the South Korean Knergy, Minister, said Scoul, and "Charan, wers, likely to reach agreement on a Silon

to reach agreement on a \$3bn package deal, which includes

SOUTH Korea is likely to take . Mitsui on resuming work have been deadlocked since May. Trade sources in Tokyo said the South Korean shipyards

Daewoo Shiphuilding and Hyundai Heavy Industries have been almost assured of receiving Iranian orders to build five 250,000-tonne tankers each.

Jananese firms, led by Mitsui, and Iran's National Petrochemical Co (NPC) have invested a total of 600hm Yem (\$4.32bn) in the project.

A Mitsui spokesman declined to comment on whether South Kötean firms had the techno-legical and economic muscle to take over from work on wardamaged

Janana

market when the BC hormone narians and inspectors. The nies from various countries. The MAN consortium, for example, still includes Bell Atlantic and Ameritech of the US and the Italian telecommu-By Nancy Dunne in Washington

oil tanker construction. "The total som of projects undar negotiation between Seoul and Tehran would amount to \$50n," Mr Lee said. "There is a high possibili-

ty...we will try to materialise these issues in ministerial talks in Tehran this year." Mr Gholamreza Agazadeh the Iranian Oll Minister, said

during a visit to Secul in July that South Korea had "a very good chance" to participate in the project were Japan to with-

draw. Work on the project was halted when the site was hit by Iraqi air raids during the Gulf War. Talks between Iran and

Trade sources said the good news for Mitsui is that Tehran has softened its stance towards an early settlement of the project, particularly since Mr Ali Akbar Rafsanjani, seen as a pragmatist, took the presi-dency this month.

Mitsul has said it wants "friendly separation" with Iran, while Iran has suspended decision on the project.

"But there are indications Iran wants to resolve this thorny issue and go ahead with the reconstruction of its war-battered economy, said the Mitsui spokesman.

Hitachi revises promotion amid trade friction fears.

US will investigate Thai

workers' rights allegation

HITACHI, the Japanese semiconductor maker, has revised an advertising camrevised an advertising cam-paign promoting a new mem-ory chip in part because of con-cern it might fuel trade friction with the US, a company official said yesterday, AP-Dow Jones reports from Tokyo. The official said Hitachi had

cancelled plans for advertise ments in newspapers and train etations announcing mass-pro-duction of 4-megabit advanced computer memory chips. A 4-megabit memory chips can store the equivalent of 16 newspaper memory different newspaper pages of informa-

The decision to revise the campaign was "based on over-all marketing considerations," but concern over trade friction with the US "was one element

By Peter Ungphakom in Bangkok

considered." the official said Hitachi had decided it would be more appropriate to target advertising at actual chip purchasers, instead of the general public, he added. The Japanese newapaper

Nihon Keizai Shimbun reported allegations that the Ministry of International Trade and Industry (MITI) had warned Hitachi that heavy advertising of its chip-making abilities might lead to increased trade friction with the US.

-Hitachi and MITI officials denied the allegations, hnt the reports reflect the sensitivity over US claims that Japanese companies have infairly restricted sales by foreign semiconductor makers in Japan.

with your local Electricity business Together we'll find the best solutions Por you. Business's ann is success. Liccorry s. is to provide a working environment conducive to it. HOT FAVOURITE lake heating, for example. The problem is

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and cheap to install they make full-real and

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> to store heat, and then a keep in the swim financially: release it gradually during the day.

SPOT ON Quartz linear lamps, meanwhile, are fast directional and precise. At the flick of a can go into reverse, replacing oppressive

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and office machines. Their direct-acting panel heaters, running: on low-cost night-rate electricity in the early hours, ensure that offices are warm and comfortable by the makes for a cleaner, more efficient

And thanks to all that free heat generated by people and machines, the system only needs small top-ups of energy during the working day.

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They boost the temperature of this heat and circulate it where it's needed most. In hot conditions, many heat pumps

e a hed an Trems even re-use this to provide hot water. ON TAP

maingrof which, don't forget the dvantages of electric water heaters themselves. Plenty of hot water switch, they this only one of them. There are no flues, concentrate their because there are no fumes.

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LET'S WORK TOGETHER

THE US GOVERNMENT has tion with Bangkok's progress accepted for investigation a in providing protection for petition from American labour. Intellectual property - particuunions accusing Thailand of larly pharmaceutical patents. violating workers' rights and soeking the removal of Thailand's ineligibility for tariff The petition is the third submitted by the AFL/CIO, the ity watch list" for possible

successive years: It was the US Trade Act and last the Office of the US Trade Dry week a team of US officient the Office of the US Trade Rep- came to Thailand as part of a resentative (USTR) seven months after Washington removed a handful of Thai exports from the US General-

concessions.

and System of Preferences

Intellectual property rights is likely to remain a more serious area of contention in Thai-US trade relations. Thailand is on Washington's "prior-

series of consultations and negotistions.

Thais generally see the union petitions as disguised (GSP) because of dissatisfac- protectioniam against imports.



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That's why electric storage Quick, simple

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Sanctions pressure to be stepped up By Chris Sherwell in Canberra

COMMONWEALTH governments are to use forth-coming international gatherings to serve joint demarches on countries failing to impose

on countries failing to impose economic sanctions against South Africa. The decision, agreed by for-eign ministers of eight Com-monwealth coontries at the end of a three-day meeting in Canberra, is part of a wider campaign to step up pressure on Pretoria

campaign to step up pressure on Pretoria. Mr Joe Clark, Canada's For-eign Minister, said the meeting had "unquestionahly heiped prove the case" for interna-tional sanctions, and had docu-mented the "devastating effect" of South Africa's desta-bilisation policy on its neigh-bours. bours.

The ministers also: • Pointed to a "clear danger-to free and fair elections" in Namihia. They put forward proposals to ensure the integ-rity of the November ballot, and made plans to despatch to Namihia both an observer group and, if necessary, extra

Police. ● Voiced their "strong and unanimous desire" that next year's Commonwealth Games in Auckland should be an unqualified success. The minis-ters "nnreservedly con-demned" South Africa's efforts to induce cricket and rughy players to tour.

On sanctions, which dominated the meeting, the minis-ters agreed to step up their lob-bying of bank lenders to South Africa but left action on inten-stilled trade sanctions to October's heads of government meeting in Kuala Lumpur. The decision on joint diplo-

matic action against countries failing to impose sanctious marks a significant escalation in the committee's position, in that ministers have hitherto put their case bilaterally.

Now some or all of its eight nembers - Australia, Canada, India, Nigeria, Zimbabwe, Zam-bia, Tanzania and Guy-ana -- are to use the UN General Assembly gathering, the Non-Aligned summit and the next Paris meeting on Cambodia to serve joint démarches.

Targeted countries are those whose trade with South Africa has increased over the past few years - among them Japan, Taiwan, South Korea, Hong Kong, Israel, West Germany, Switzerland, Italy, Spain; Turkey and Brazil.

The decisions represent a compromise between "front-line" African states seeking the immediate imposition of comseas investors. For example, the acquisition of a big Euro-pean or US computer-electronprehensive and mandatory sanctions against South Africa and others, such as Canada and Australia, which agree on



Toshiki Kaifu rises to MPs' applause as he is named premier

Kaifu chooses women for cabinet

By lan Rodger in Tokyo

year, has appointed two women to his cabinet.

Hashimoto, 52, who out of loy-alty to Takeshita faction hosses last week rejected appeals to run for the party leadership, was rewarded with the senior position of Finance Minister. He will handle the Liberal Democratic Party's approach to reforming the unpopular 3 per cent consump-tion fax it introduced in April. tion tax it introduced in April Mr Taro Nakayama, a 64-year-old doctor with virtually no diplomatic experience, has been named Japan's Foreign Minister, the public broadcast-ing network NHK said. The appointment of two women, Ms Sumiko Takahara, 56, and Ms Mayumi Moriyama, 61. was apparently made in

61, was apparently made in response to the recent wave of protest by women against the LDP, which contributed significantly to the party's crushing defeat in the elections to the

Economic imbalances look likely to stop it becoming the next Japan, reports Robin Pauley

upper house of the Diet (parlia-ment) two weeks ago. How-ever, the ranks of women in the LDP are so thin that the party had to reach outside poli-tics for Ms Takahara, who will take the economic planning metricity portfolio

portfolio. Ms Moriyama, who will head the government's Environment Protection Agency, is a twice-elected member of the upper house. Before becoming a poli-tician, she was a bureaucrat in the Labour Ministry and achiavad notice momentum the achieved notice promoting the status of women there. Otherwise, the composition of the new cabinet reflected the

of the new cannet renected the customary ehare-out of posts among generally undistin-guished but senior members of the powerful factions of the ruling LDP. Observers of the Tokyo political scene doubted that it would have the strength or credibility needed to rebuild

or creationity needed to rectinit the scandal-rocked party's shattered popularity. "While there are a few younger members, it is basi-cally the same old thing," one said. Another called it the

Imports from :

US

1988

1986

Source : Ministry of Commerce and Industry

1984

15

"Takeshita remote control cab-iner", a reference to the wide-spread belief that Mr Noboru Takeshita, the former prime minister who resigned in dis-grace in June because of his invoivement in the Recruit bribes scandal, has great influ-ance over Mr Kaifn.

ence over Mr Kaifu. The new prime minister comes from one of the LDP's smallest factions, and his rise smallest factors, and his rise to power became possible only as a result of the sponsorship of the Takeshita faction, the LDP's largest, and two other

LDP's intgest, and two outst large factions. Apart from Mr Hashimoto, the Takeshita faction fared best in the cabinet appointbest in the cabinet appoint-ments, winning five places. Mr Ichiro Ozzwa, 47, a Takeahita faction member, has been appointed LDP secretary gen-eral, a position generally con-sidered second only to that of prime minister.

The faction led by Mr Kiichl The faction set by set fillen Miyazawa, the former finance minister, saw its allocation of cabinet positions reduced from five to four, apparently a pun-ishment for its decision to vote

Sri Lanka faces hard economic against Mr Kaifu in the leader-ship election on Tuesday. As expected, the LDP'a pro-posal that the Dist endorse Mr Kaifu as prime minister proved briefly troublesome. A major-ity of npper house members voted for a proposal that Ms Takako Doi, the Japan Social-ist Party (JSP) leader, become prime minister. That meant the LDP had to against Mr Kaifu in the leaderdecisions By David Housego

in Colombo

IN chemists' shops in central Colombo, shopkeepers have put up signs announcing that they do not sell Indian-made products.

That meant the LDP had to invoke for the first time a con-The signs were put up after stitutional provision enabling the decision of the lower house, where the LDP had a

The signs were put up after the extramist Sinhalese move-ment, the JVP, threatened shopkeepers with retailation if they sold Indian-made goods. Low-priced drugs have been a big Indian export to Srl Lanka. But if the JVP ban has been hard on the poor, it is probably their only action which has had a beneficial (albeit unin-tentional and short-term) impact on the balance of pay-ments, through reducing imports. Otherwise tha stoppages and strikes that the JVP have inspired in recent weeks, par-ticularly the transport strike and the stoppages at the port.

ticularly the transport strike and the stoppages at the port, have eaten into output and exports. With the trade and current account deficit con-tinuing to widen, the foreign exchange reserves have virtu-ally disappeared. A sign of Sri Lanka's plight is that the government is hav-ing to finance imports of wheat, sugar, rice and fuel on 180-day letters of credit. Suppli-ers are demanding that off-shore foreign banks indepen-dently confirm that payment will he made. Importers of non-essential goods are being asked to put up a 100 per cent cash margin.

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cash margin. As business circles see it, the

balance of payments squeeze is putting an irresistible pressure

patting an irresistible pressure on the government to come to terms with the international Monetary Fund. One IMF mis-sion left 10 days ago without an agreement, and another arrives in 10 days. The IMF is withholding a SS/m drawing on a siructural Dumping duties and quotas restrict only Korean exports because the big Japanese pro-ducers now have manufactur-ing facilities in Europe, so the main beneficiaries of the duties

\$87m drawing on a structural adjustment facility until Sri are not the Europeans but the Japanese, who obtain relief from Korean competition. "Rather than encouraging Lanka enters new commit-ments, Payment on this would unlock \$60m more in balanceof payments support from the World Bank and new aid from western donor nations. the erection of barriers to South Korean internationalisa-

tion, western producers might well ally with the Koreans to stem the Japanese onslaught. Diplomats fear, however, that President Premadasa is Snch a marriage of conve-nience would benefit Korean still turning a blind eye to the tough decisions that will be tough decisions that will be required — in particular the rise in food, transport, fuel and fertiliser prices needed to reduce subsidies, or at least to prevent them climbing further. Some-hard, decisions have already here the first presi-dent's Janasaviya firogramme, involving a Ra2500-a-month (244) payment for fire poorest families, has been shelved for this wear, along with another producers too, accelerating their own development at the same time as slowing Japans's. South Korea faces four major South Korea faces four major challenges before it can begin to simulate Japen: reduce its dependency on foreign technol-ogy; develop successful if and names to reduce its depen-dence on OEM sales; diversity its foreign markets to ent its dependency on the US and EC dependency on the US and EC markets; and expand its domestic market. this year, along with another welfare programme for mid-day meals; the two would have cost Riston for 1989.

The first step to tackle this But the most difficult deciconsiderable challenge has been taken by recognising the ions remain. The removal of deficiencies. Expenditure on subsidies on wheat and flour could push up the cost of a loaf research and development and marketing is rising rapidly albeit belatedly. But it will be a long and difficult march and others, notably Taiwan, may yet get there first. of bread by over 40 per cent to about Rs 5. Mr Premadasa evidently feels that this could cause food riots and play into the hands of the JVP. Overall, the IMF wants to South Korea's Industry: New Directions in World Markets; \$295 (UK and Europe) \$585 (North America); Economist Intelligence Unit, 40 Duke Street, London WIA 1DW. contain the budget deficit to 12 per cent of GDP, as against the 15 per cent in the government estimates. This marks a soften-ing on its original goal of 10 per cent of GDP. per cent of GDP. Parallel with this the Fund is seeking a slight slowing of monetary expansion (MI) to 18 per cent this year — which allows for an optimistic 2-3 per cent real growth in GNP and 15 per cent trial growth in GNP and 15 Israel ready for long haul in hostage talks per cent inflation. Interest rates have been rising, with one year Treasury bills now at 19 per cant, reflecting the tight-ening of monetary policy. The influence of Fund think-ing is already being reflected in the accolorized domination have done without Hizbollah On past experience, he said, the first approach was likely to come in the form of a proposal relayed secretly through a third party. Assuming the first proposal was unacceptable, larged would then formulate a response sections to been the in the accelerated depreciation of the rupee over the last two Failure to reach an agree-ment with the Fund would make it almost impossible for Sri Lanka to obtain the comresponse seeking to keep the door open. The response to this response would do much to show whether the initial pro-posal was authentic or negotia-ble, he said. mercial credits needed to finance its import bill and cur-rent account deficit. Because the consequences in terms of shortages and higher inflation would be so painful, business-men believe the president will submit to the inevitable. He anticipated many false starts and stumbling blocks along the way, with particular attention paid to making sure nobody was seen to lose face.

AN South Korea become the next Japan? South Korea Probably not - and cer-tainly not without a great deal Exports to : (Sbn) of difficulty, because its devel-US opment is being undermined by gross economic imbalances which threaten to undermine the country's development. That is the conclusion of a 15 detailed study hy Professor Stephen Young and Dr Michael McDermott of the international 10 husiness unit at the University of Strathclyde. They argue thet these imbalances are the result of economic concentration and acknowledge that the govern-ment is trying to tackle these 5 distortions. Seoul and Pusan, the two hig Europe States and a cities, are much more devel-1978 1980

1980 197**B** 1982 1984 1986 1988

overhang of foreign debt.

Palestinians

them, they said.

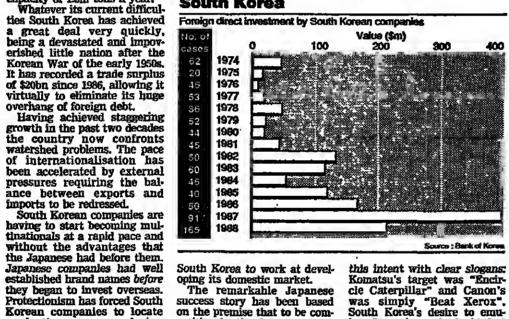
hed weet bank and Gaza Sirip into its 21st month. A one-year-old Israeli hoy, Itay Hamizani, was shot dead whan a gunfight hroka out

between troops and his father, a Jewish settler who mistook

a Jewish settler who mistook them in the darkness for hos-tile Palestinians. Settlers said Daniei Ham-tzani opened fire when he saw a suspicious light by the road-side as he was driving home to a West Bank settlement.

death.

capacity of 1.5m tons a year. South Korea



1982

a small domestic market but, again like Japan, lacks natural resources. South Korea has lost its advantage as a cheap-labour-cost location to South East Asian countries. Like

East Asian countries. Like Japan it is seeking to compen-sate for this through factory antomation and switching to high value-added, technology-intensive products. In some companies, capital investment has led to produc-tivity increases which have ontweighed the negative immact of wage rises, competiimpact of wage rises, competi-tiveness thus being enhanced rather than destroyed. For example the relentless drive of Saehan Media, now the world's

OEM (original equipment

As Japanese producers move upmarket, Western niche man-ufacturers will feel the brunt of Japanese competition. BMW, Mercedes, Saab and Volvo are likely to face a stiff challenge from Japan's car makers. In consumer electronics Philips, Thomson and Nokia now face an onslaught from Japan at the upper and middle end of the market and Konsa at the lower market and Korea at the lower

end.

second largest producer of video tapes (after TDK), to cap-ital-intensive operations has reduced production costs.

manufacturer) operations based in South East Asia with cheaper labour have been unable to narrow the cost gap between themselves and Sae-han. (But 99 per cent of Saehan sales themselves derive from OEM business an polying for-eign companies such as Kodak, RCA, Fui and JVC, and Sae-han has failed to develop a . similar calibre brand name of .

its own.) In addition to 'becoming more capital-intensive, Korea is also trying to protect its cost advantage by moving labourintensive operations to leas developed Asian countries with cheaper labour. But South Korean companies still lag far

house, where the LDP had a majority, to prevail. The leaders of the opposition coalition promptly called on the LDP to abolish the sales tax, hand over the rains of gov-ernment or dissolve the lower house for a general election. However, their credibility was marred by an immediate and embarrassing division in their ranks. One of the four parties in the coalition, the Democratic Socialist Party (DSP), refused to vote for Mas Doi, thus depriving her of a clear majority on the first ballot in the upper house. Watershed problems for burgeoning South Korea

OVERSEAS NEWS

MR TOSHIKI KAIFU, who yesterday became Japan's third prime minister so far this

The top cabinet posts remain in male hands. Mr Ryutaro

the effectiveness of sanctions but wish to move more selec-

tively. "There's not a paper tissue between any of us. . . on what's necessary and what the next steps are," Senator Gareth Evans, Australia's Foreign Minister, insisted yesterday. For all the calls for trade sanc tions, "the real squeeze" now was over South African debt rescheduling, trade credits and hank jending.

By K K Sharma in New Delhi

hus hy Sikh terrorists exploded

at Karnal, a town in the heart

of the north-western Indian

state of Haryana, which borders Punjab. The bomb attack is evidence

of a change of tactics by the terrorist groups, which are seeking an independent Sikh

nation they call Khalistan.

Fifteen killed as Sikh

terrorists bomb bus

ics company could solve many problems - limited production and distribution network in key markets and the lack of a well-established hrand name. Small acquisitions have already started and earlier this year a big one gave a possible taste of things to come: the Sammi group paid an esti-mated \$250m (£155m) for the steel division of Atlas Corpora-

oped than the rest of Sonth

Korea, although regional pol-icy is seeking to redistribute

the nations's wealth. The large

conglomerates (chaehols) domi-

nate the economy, but the gov-

ernment's new policies to cur-

tail them and boost small and

medium-sized enterprises will

take some time to redress the

Most South Korean overseas investments in the US and Europe so far have been by the

largest chaebols on greenfield sites, although this could change as the government

encourages smaller industries. International takeovers are

also likely to become more pop-

ular among South Korean over-

balance

the Japanese had before them. Japanese companies had well established hrand names before they began to invest overseas. Protectionism has forced South Korean companies to locate production overseas, placing greater demands on management and resources, and the tion of Canada, making Sammi export-oriented strategy has the largest specialist steel man-ufacturer in the world, with a become something of a strait-jacket. The solution may be for

success story has been based on the premise that to be competitive in the future, companies must develop tomorrow's competitive advantages faster than competitors mimic the ones they possess today. Japa-nese companies summed up

late Japan is not in doubt, but can it be done? Like Japan's, South Korea's population is concentrated in a small number of very iarge cities. Unlike Japan, Korea has

behind industry giants in the US. Europe and Japan. "Their main weakness is

dled - at least in the latter stages - by the International

Committee of the Red Cross

dependence on foreign technol-ogy and OEM sales, lack of brand names and limited global production and distribu-tion capacity. They aim at the less lucrative lower end of the market in cars and consumer

electronics, once the preserve of the Japanese who have moved on to more sophisticated and profitable product ranges," says the report.

approval.

The early stages would be "devious," he said, but if prog-ress was made they would lead to more formal negotiations. Swapo accuses South Africa

"It's going to be long and drawn ont. Until it ripens, until all elements are in place, until we've done all the greas-ing, all the face saving, any little cog missing can stop the whole thing, " he said. MR SAM NUJOMA, President of the South West Africa Peo-ples Organisation, accused South Africa yesterday of attempting to rig Namibian elections by intimidating the population and registering up to 150,000 of its own nationals and supporters to yoth Restance

to 150,000 of its own nationals and supporters to vote, Renter reports from London. "The cumulative effect of intimidations, participation of foreigners in Namibia's inde-pendence elections and the many irregularities taking place in the registration pro-cess is that our country's tran-sitional process is already being rigged," Mr Nujoma told a news conference in Lon-don.

don. He said that, although Swapo was certain to win the November poll, Pretoria aimed to prevent it gaining the major-ity it needed to set the terms of a new constitution, Mr Nujoma

AT LEAST 15 people were killed and 27 injured when a powerful bomh planted on a population. The hombing follows a massacre of 23 Hindus last month in the Punjab town of

to be designed to provoke a Hindu backlash that would set off countrywide Sikh-Hindn riots, causing Hindus to flee Punjah and Sikhs to seek refuge there from other parts of India, thereby facilitating the creation of Khalistan.

Previously, they have mostly confined their activities to Punjab, from where reports of killings come daily. This latest bomh attack was on a Haryana State Roadways been condemned not only by Hindus hut also by moderate Sikh icaders. However, security in Pnnjah and neighbouring states has been tightened. bus at a town more than 70 miles from Punjah. Haryana has a predominantiy Hindu

because it does not yet have an

official position on the Pacific Rim proposal and because it

wants to remain in step with

wants to remain in step with its Asean partners. Proposed participants for the official meeting in Thailand as weii as the Canberra ministerial meeting would be

the US, Canada, Japan, South Korea, Australia, New Zealand

and the Asean six - Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

enconragement from the Americans as well as the Australians, Asean itself does not have a position on Pacific

Rim co-operation in any of the various forms proposed.

Despite enthusiastic

Thailand to host Pacific Rim ministerial talks

By Peter Ungphakorn in Bangkok

THAI officials are willing to host a meeting next month to prepare the ground for ministerial talks in November in Canberra on proposed Pacific Rim economic cooperation, seen by some as a potential economic hioc that could counter a post-1992 Fortress Europe. If the meeting is heid in

If the meeting is held in Thailand, some of the problems confronting the Australian Pacific Rim plan will have been removed. Diplomats in Bangkok say other members of the Association of South East Asian Nations have declined Australian approaches Australian approaches - Indonesia and Singapore are nentioned.

Even Thailand is cantious

HUNDREDS of angry Palestinians attacked Israeli Moga. The new tactics are thought troops with stones on Wednesday after a soldier's hullet

kliled a five-year-old boy in a Gaza Strip refugee camp, resi-dents said, Reuter reports from Jerusalem. The soldiers responded hy firing live and rubber bullets and bombarding the crowds in

No such backlash has taken place and the attacks have

attack troops By Hugh Carnegy in Jerusalem after boy dies

AS ISRAELI officials wait for what they hope will be success-ful negotiations on the Leban-ese hostage crisis to begin in earnest, they know from hard experience that they are likely to be complex, frustrating and with hord

by be complex, frustrating and probably long. With so many parties involved in the issue of cap-tives held in Lebanon - from the shadowy Shia Mosiem groups holding them, through groups holding them, through Iran and Syria to the US and shati refugee camp with gravel shot from cannons, witnesses said. At least 10 people were shot and injured, hospital offi-cials said. other Western countries whose nationals are missing - many channels will heve to he opened simultaneoosly hut eventually co-ordinated if a solution is to be found. Palestinians said five-year-old Yusef Salama was killed

Already there are signs that a major factor will be the issue when troops opeoed fire to of Iranian assets frozen in the US since the seizing of the American embassy in Tehran 10 years ago. The release of US hostages held then for more break up an earlier protest. As the crowds gathered, jeeps carrying troop reinforcements were called in, witnesses said. About a dozen soldiers fired from the roof of a five-storey building at hundreds of people trying to huri rocks up at than 400 days involved a hugely complicated deal with many intermediaries and guarantors in many countries.

THE Israeli Labour Party has formally adopted a series of

positions on proposals for peace in the occupied West Bank and Gaza Strip which

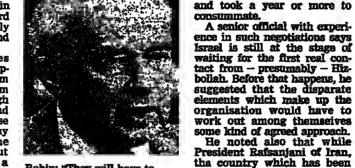
meet several key Palestinian

demands but are seriously at odds with its right-wing coali-tion partner, Likud, writes

Hugh Carnegy. Labour's policy-making Cen-

trai Committee was originally

Israeli army spokesmen said they could not confirm details In the present case, however, Israel expects - indeed insists on - a central role because it holds the Shia prisoners offered in exchange for the cap-tives in Lebanon, including of the attack on troops or the circumstances of Salam's He was the second child killed by army hullets as the Palestinian uprising continued against Israeli rule of the occu-pied West Bank and Gaza Strip



Rabin: "They will have to turn to us"

God) figure whom it kidnapped from Lebanon two weeks ago.

Sheikh Abdel Karim Obeid, the prominent Hizbollah (Party of egime in Tehran. But the official saw other

organisation would have to work out among themseives some kind of agreed approach. He noted also that while President Rafsanjani of Iran, tha country which has been Hizbollah's chief backer, was signalling a willingness to find an end to the hostage issue, be himself was now under some pressure from hardliners in the

And Israei says it will not agree to any deal unless it includes three of its service-men missing in Lebanon since

"Whatever they want is in our hands," Mr Yitzhak Rabin, the Defence Minister said this week. "They will have to turn

But the official saw other encouraging aigns. He said Israel believed President Raf-sanjani's brother was in Leba-non to push Hizbollah into seeking a deal. He cited an extraordinary interview on Lebanese television last week-end with Sheikh Obeid'a par-ents in which they appealed for all hostages to be released - something they could hardly His level of expectation was not high and he expected many attempts to divide Israel from to us, not to anybody else." He added that past prisoner swaps agreed to by Israel were hanother countries with hostages in Lebanon, especially the US.

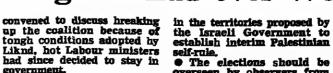
Labour challenges Likud over West Bank

Liknd, hot Labour ministers had since decided to stay in government. Instead, in a deliberate counter to Likud demands, it agreed that:

• Arabs living in Jerusalem should be included in elections

self-rule. • The elections should be The elections should be overseen by observers from countries with which Israel has diplomatic relations.
 Jewish settlement of the territories should cause before elections.

elections. • Palestinians from outside

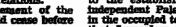


should be included in later talks for a final settlement,

united under Israeli rule.

talks for a final settlement, which should be based on exchanging land for peace. Labour asserted, however, that the process could not lead to the establishment of an independent Palestinian state in the occupied territories and that Jerusalem must remain united under Israeli rula

the West Bank and Gaza





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AMERICAN NEWS

Free market | Bush signs into law rescue mechanism for savings and loans supporter

By Peter Riddell, US Editor, in Washington

history was yesterday launched, amid

By Peter Riddell, US Editor, in Washington **PRESIDENT George Busb is** expected within the next week

to name e new chairman of the Securities and Exchange Commission who will take e more free-merket view than Mr David Ruder, the current occu-

pant. The White House priority is to find someone who favoars tongh enforcement against abuses, though within a minimal regulatory framework which does not inhibit takeovers or put US companies and markets at disadvantage com-pared with those overseas.

likely to

head SEC

Mr Richard Breeden, currently e White House assistant to the president, is widely seen as the front-runner and has the backing of key figures, such as Mr John Sununn, the White House chief of staff. Mr Breeden hes heen closely involved in co-ordinating the legisletion rescning the savings and loans industry.

An attorney, Mr Breeden formerly headed the Washington-based finance department of Baker and Botts, the leed-ing Houston law firm founded by the family of Mr James Baker, the Secretary of State. The other main contender is Mr Peul MacAvoy, dean of the gradnate hosiness school of the University of Rochester, and he is said to be preferred by some Treasury officials.

Mr MacAvoy has been described as e pragmatic free-market economist wbo believes that recent US court decisions have moved too far in favour of incumbent managements rether than shareholders.

Bentsen out to close tax loopholes **By Peter Riddell**

LEGISLATION to reduce some of the tax advantages of lever-aged ouyouts has been intro-doced by Senator Lloyd Bentsen, the Democratic chairman of the Senate finance commitof enactment when Congress decides a tax package in September.

Mr Bentsen's proposal is to attacked limit tax rebates known as were originally designed to essist companies suffering from sharp cyclical or unex-pected business downturns. However, this loophole has been nsed by companies involved in leveraged buyouts, where they have borrowed so much money that the consequent interest deductions wipe out profits and produce losses Kohlberg Kravis Roherts, the New York investment firm which specialises in snch takeovers, told the committee that while 17 of the companies it acquired paid \$430m (£270m) in taxes in the year before being taken over, some \$130m in tax refunds was received in the subsequent year under the carry-back provision. Mr Bentsen's proposal would ensure that the carryback tax refunds would not be available in cases where one company bonght more than 50 per cent of another's stock largely with borrowed money and where e corporation used borrowed money to bny back unusnally large amounts of its own stock or to issue extraordinary dividends. The meesure would raise ebout \$200m in the fiscal year heginning this October and much more than that in subseqoent years.

THE LARGEST federal rescue in US much fanfare and several news con-ferences, as President George Bush signed legislation to reorganise the savings and loan industry. Armed with new powers, plus \$20bn to spend before the end of September, federal regulators vectorized made an

federal regulators yesterday made an immediate start on liquidating some of the weakest savings and loan insti-tutions (thrifts) and injecting funds to reduce the borrowing costs, and hence

losses, of others. At a White Honse ceremony, Mr Bush signed the 371-page hill: "A first, crucial step towards restoring public confidence." He told depositors: "You will not be the victim of others' mis-takes. We will guarantee that your insured deposits are secure

The legislation provides funds to help close or merge hundreds of thrifts which have run into trouble through e mixture of high interest rates, falling property prices, misman-agement of investments and, in many cases, fraud. The total rescue is expec-ted to cost \$166hn over 10 years, of which about three-quarters will come

which about three-quarters will come from the federal government. Right after the ceremony, Mr Nicho-las Brady, Treasury Secretary, con-ducted the first meeting of the board overseeing the Resolution Trust Cor-poration, which will approve operat-ing policies for the Federal Deposit Insurance Corporation, which will manage the rescues. The FDIC has already taken direction of 262 savings and loan institutions with assets of and loan institutions with assets of

Mr John Robson, Treasury Deputy Secretary, will act as interim chief executive of the board so that the

corporation could begin work at once. However, the formal launch of the rescue has been greeted with sceptirescue has been greeted with scepti-cism by many commentators and free-market economists. Ms Katherine England of the Cato Institute warned yesterday that the legislation could not prevent a recurrence of crises and bail-onts among both banks and savings and loans. The government had taken on the whole supervisory burden and guarantees to depositors. Mr James Davidson of the National Taxpayers' Union attacked what he called the socialising of credit risks and the continuation of insurance for

and the continuation of insurance for bad management. The legislation will not only involve

Dangers of going belly-up without a federal lifebelt

of many more, it will impose tight new capital standards for levels of equity as well as controls on investments by, for example, banning hold-ings of high-risk junk bonds and requiring e specified minimum pro-

requiring e specified minimum pro-portion of home mortgage lending. Abont 750 thrifts may disappear and double that number may be taken over, in time, because they cannot meet the new capital standards, including higher premiums for federal deposit insurance. The main beneficiaries are expected to be the commercial banks which will take over the thrifts and their mortgage lending business. Moreover, there is likely to be a diversion of savers' deposits from the shrinking

the direct closure of hundreds of thrift industry to other outlets such thrifts but also affect the operations as money market funds and similar of many more, it will impose tight deposits offered by banks. The main impact will be in Texas

and California, where many of the problems have occurred because loans on energy-related projects and land deals have produced large losses. The federal takeover of the most afling thrifts has already resulted in a cut of new lending and investment activity

in some areas. The injection of funds into ailing thrifts is intended to reduce their boxthruis is intended to reduce their bor-rowing costs by replacing some of the high-interest brokered deposits. Any reduction to what is known as the Texas premium – the premium inter-est rates paid by ailing thrifts to stirat deposits – will also out interattract deposits - will also cut inter-est rates paid by healthier bodies.

Bush keeps hostage contacts under wraps By Lionel Barber in Washington

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QUESTION: When is a hostage negotiation not a hostage negotiation Answer: when it involves George Bush. For the past week, it has

been obvious to-most observ-ers that President Bush is ers that President Bush is making strenuous efforts through diplomatic channels to bring about the release of eight US hostages held in Leb-anon. He has sent personal messages, directly and through third parties, to potentially influential coun-tries such as Iran and Syria – but he continues to insist pub-licly that he is not in negotia-tions (even attending barbetions (even attending barbe-cues, baseball games, and Boy Scout celebrations to empha-size the image of a laid-back president).

Wait a minute - as Yogi Berra, the famous American baseball coach, used to say -isn't this a case of déjà vu all

isn't this a case of deja vu all over again? In early 1986, Mr Bush, then vice-president, supported Pres-ident Reegan's decision to sell a planeload of weapons to Iran, partly to secure the release of US hostages in Leba-non and partly to open a dia-logue with Iranian moderates in Tehran.

The Department of Housing and Urban Development (HUD), which regulates Fannie Mee, is due to be assigned responsibility for the Federal Home Loan and Mortgage Cor-poration (Freddie Mac). "The Department is likely to be comprehended by its memorial in Tel In a speech to the American Enterprise Institute in Decem-ber 1986, Mr Bush set out the rationale for the arms takes. He cited Iran's geopolitical overwhelmed by its responsi-bility for two institutions with assets in mortgage-becked securities totaling over half a trillion dollars [\$500bn]," Mr

Mae official, said the agency weicomed the proposed studies. Fannie Mae, which ran into trouble in 1979 and was losing \$1m a day by 1981, revamped its management strategies and began to sell

mortgage-backed guarantees. Early this month the agency announced record earnings for the second quarter, bringing its net income to \$198m, up 17 per cent from that of last year. Mr Maloni said: "I can't conjure a situation that would cause Famile Mae to go bel-ly-up."

Stanton said.

nally established for purely economic, rather than political purposes. Fannie Mae, the Fed-HE \$166hn bail-out of US savings and loans institutions has spurred congressional concern about the increasing deht load being assumed by seven financing agencies whose borrowing is eral National Mortgage Associ-ation, Freddie Mac, the Federal Home Loan Mortgage Corpora-tion, and the Federal Home Loan Bank system (FHLB) alle-viated a regional imbalance of investment money by creating not even guaranteed hy the federal government. The seven government-

a netional money by creating a netional mortgage market. Sallie Mae, the Student Loan Marketing Association, pro-vided the economies of scale sponsored enterprisee (GSEs) - whose outstanding loans last year totaled \$720bn - are seen to carry an implicit prom-ise of government backing necessary to service loans for college students. because they were established by Congress. They help to pro-vide finance for students, farm-But some Congress members have had misgivings that the GSE system was being abused. ers, home-buyers and other

groups which have difficulty obtaining credit. Mr Dan Rostenkowski, powerful chairman of the House Ways and Means Committee, GSEs are an increasingly popular mechanism to finance activities the US government can no longer afford in an era of tight budgets. Because they are seen as too big to be recently worried that "manipulation of federal credit ectivi-ties is becoming an inefficient backdoor way of federal spending and borrowing." The new legislation to rescue allowed to fail, their bonds

the savings and loans bodies prove easy to float at compara-tively low interest rates. would create e new GSE - the Resolution Financing Corpora-tion (Refcorp). That will issue debt directly to the public **GSE** securities have distinct advantages over the debt issued by business. They can often be held hy federally regulated financial institutions under circumstances where privats securities cannot. They

can be used as collateral for public deposits, and interest on them is often exempt from fed-The GSEs, many of which are known by down-home, folksy acronyms, were origiissue \$10.8bn in bonds. negative net worth of \$5.3bn, Fico has found takers for its bonds despite e specific warning on its information state-ment that the bonds and the interest payable are not obliga-tions of, or guaranteed by, the US government Refcorp and Fico are not to

Nancy Dunne and Chris Scanlan analyse pluses and minuses of the US trend to off-budget financing. According to Mr Thomas sponsored enterprises provide certain favoured burrowers with the benefit of ready access to the capital markets, they do so at a cost of unrecog-nised and largely uncontrolled financial risks to the government," he said. One GSE, the Farm Credit

Stanton, former associate gen-eral counsel with Fannie Mae, an effective regulatory struc-ture for the FSC "could have reduced the debacle".

Two little-noticed studies in the thrifts bail-out legislation require the General Account-

GSE SECURITIES OUTSTANDING AT END OF YEAR (Sbn) 19990 1988 1990e 1875 1986 1987 1980 1965 11.2 43.4 8.5 11.1 11.7 3.2 8.4 8.1 23.7 53.8 01.8 55.6 35.3 42.0 42.0 105.1 126.7 145.0 160.0 36.6 88.1 20.0 73.0 22.6 22.4 13.0 14.9 17.1 4.7 92.0 208.9 220.7 1.2 148.9 279.5 cked Securiti 91.7 48.8 12.7 91.8 86.4 15.5 92.6 130.5 106.0 103.8 106.5 52.3 28.2 167.2 185.0 205.7 33.5 861.5 23 23 29.1 791.6 0.2 21.3 720.7 82.3 174.8 402.4 507.5 **010.7**

† Before *

be confused with another GSE the Federal Home Loan Banks (FHLB), which provide advances to thrifts on favoura-ble terms. They have assets of

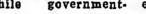
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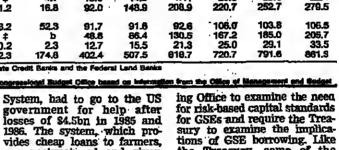
Debt

Debt

Total

Mr Robert Reischauer, direc-tor of the Congressional Bud-get Office, complains that Fico and the proposed Refcorp differ significantly from previous GSEs because their sole purpose is to finance the liquidation, outside the budget, of federal losses on GSEs and deposit insurance.





the Treasury, some of the GSEs are now going to foreign markets to raise capital. Mr Stanton, now a private attorney, is calling on Con-

gress to tighten its supervision of the GSEs, whose loss poten-tial be compares with the current savings and loan crisis. The implicit government guar-antee allows the GSEs to escape the market discipline



said, so providing "a positive incentive to take risks that a company would not take if it had only its own money at stake. In a study for the Association of Reserve City Bankers, Mr Stanton said some GSEs are subject to "toothless" regu-lation; others have no regula-

out on private corporations, he

tion at all. The Department of Housing

and strategic importance, but added: "Humanitarian concern about the American hostages in Lebanon provided anothe reason to open a channel to Iran. The Iranians themselves are not holding our hostages; but we believe they have influ-

but we believe they have infla-ence over those who do hold some of our hostages." Mr Bush. voiced no objec-tions, during two White House meetings in January 1986, when Mr. Reagan and his top advisers agreed to the covert sale of weapons to Iran in exchange for hostages. Indeed, on July 29 1986 - on the instructions of Lt Col Oliver North, the National Security Council aide at the centre of Council aide at the centre of the Iran Contra scandal - Mr Bash was given a briefing in Jerusalem by the anti-terror-ism adviser to Mr Shimon Peres, then Israel's Prime Min-

ister, on efforts to swap arms for hostages. According to the congressio-nal inquiry into the Iran-Con-tra affair, which interviewed Mr Craig Fuller; the vice-president's chief of staff, Mr Bush heard the pros and cons of

tions throughout the process". Mr Bush later conceded, in his December 1986 speech,

that the Iran arms sales were

"risky but potentially of

long-term value". An interest-ing question, which has not been answered in the current

hostage crisis, is whether Mr Bush still believes this, and

Farm Credit System Banks for Cooperatives Farm Credit Bankst Federal Home Loan Bank Freddle Mac Saille Mac System, had to go to the US government for help after

was restructured and given permission to issue 15-year government guaranteed bonds. The Treasury then promised to pay interest for the first five years, half the interest of the second five years, and the system, presumably recovered, is to take over interest payments in the next decade. The Treasury is supposed to be repaid eventually.

While government-

while the Treasury will pay interest on its obligations. Refcorp follows Fico, the Financing Corporation of the Fed-eral Home Loan Bank System. This was an earlier ettempt to rescue to rescue the thrifts (as the savings and loans institu-tions are known), authorised to

With assets of \$664m and a

Chicago futures traders plead guilty to fraud By Deborah Hargreaves in Chicago

THREE yen futures traders have become the first of the 46 traders indicted in Chicego last week to plead guilty to

cheating customers. The three traders, who were all active brokers in the Chi-cago Mercantile Excbange's yen futures trading pit, have pleaded guilty to mail and vire fraud as well as commodities violations. Brothers Brian and James

Sledz and Mr Thomas Braniff will co-operate with the government's investigation into fntnres fraud et Chicago's exchanges. The FBI is continn-ing its probe into trading abuse in Chicago and is expec ted to announce more indict-ments in the next few months. As many as 30 of the 46

traders who were charged with racketeering as well as commodities act violations and mail and wire fraud are expected to plead guilty and co-operate with the govern-ment. Their co-operation could leed to many more charges being brought against Chicago's traders.

L

By David Owen in Toronto **CANADIAN** Finance Minister

Canada tax

plan details

eral taxation.

Micbael Wilson's proposed goods and services tax (GST) was fiercely criticised yester-day, after a technical paper outlining details of the new levy was tabled.

The 9 per cent value-added tax is to be implemented on January 1 1991. It is intended to replace the unpopular man-ufacturers' sales tax, which is collected on a comparatively narrow range of goods and is said to penalise domesticallyproduced products in favour of imports.

Foremost among the critics were consumer groups, who fear the tax will not be suffi-ciently visible, and small businessmen who wince at the possible repercuseions of complying with separately administered provincial and

federal sales taxes. Predictably, opposition poli-ticians also joined in the fray, labelling the tax "cruel" and "an edministrative nightmare" and warning that it would have severe inflationary consequences.

The government itself esti-mates that the GST will add 2.25 per cent to the Canadian **Consumer Price Index (CPI). It** argues, however, that the tax will trigger significant new husiness investment and raise economic output.

In a further effort to curry favour for the proposed tax, on which he has in effect wagered his own political future. Mr Wilson also outlined plans to utilise the C\$5.5bn in extra revenues that it will generate to belp soften its initial impact in

e number of weys. About C\$2.4bn of the windfall, for example, will go towards e refundable tax credit to be distributed to 9m lowand middle-income households beginning in December 1990. A further C\$900m has been earsporred.

marked to offset the effect of the tax on house purchases. Small businesses, mean-while, will be subject to less stringent filing requirements than larger companies. Those with sales of less than C\$30,000 a year may choose to remain outside the new tax system

altogether. \$5.7bn (£3.6bn) in 1989, accord-The Finance Minister ing to estimates made by the Confederation of Industrial stopped short of indicating pre-cisely which foodstuffs will be Chambers (Concamin). defined as basic groceries and not subject to GST.

This compares with the offi-cial target of \$4.9bn and last While many financial seryear's actual deficit of \$2.9bn. Concamin attributes the vices - including brokerage and underwriting or arranging greater deterioration in prosfor the placement of a securi pect - the equivalent of 2 to 2.2 per cent of GDP - "to the ties issue - will be tax-exempt GST will be levied on adminisindiscriminate commercial opening, the reduction in the tration fees, appraisals and

financial planning services. exchange rate, and the



The Canadian Supreme Court on Tuesday lifted an injunction barring Ms Chantal Daigle, a 21-year-old Quebec secretary, from obtaining an abortion, David Owen writes from Toronto. The injunction was obtained by Mr Jean-Guy Tremblay (above left, with his lawyer), Ms Daigle's boyfriend and a former night-

club bouncer.

In a unanimous decision, the court overturned every element of the injunction. Reasons for the ruling were promised at a

Before the ruling, it emerged that Ms Daigle had already had an operation terminating her 22-week pregnancy. This may leave the way open for contempt-of-court proceedings to be initiated against her.

Canada has been without an abortion law since January 1988 when the Supreme Court struck down the old one as unconstitu-tional. Prime Minister Brian Mulroney has indicated that his government will seek to address the subject in the autumn.

Bourassa expected to call election in Quebec

By Robert Gibbens in Montreal

QUEBEC Premier Robert Bourassa is widely expected to call a provincial election on September 25. His Quebec Lib-erals held 98 of the 122 seats in the call Matternal the old National Assembly, against 19 for the separatist Parti Québecois opposition, led by former Finance Minister Mr

Jacques Parizeau. The new Assembly will have 125 seats, and opinion polls indicate the Liberals will win a substantial majority on their record of economic management. Unemployment has

election and only one anglo-phone minister remains to rep-resent English-speaking peo-ple, how making up less than 20 per cent of the population. The PQ, which has become more popular with Mr Parizeau et the helm, will make e better showing than in December 1985, when it was in disarray after the resignation of the lats Premier, Mr René Levesque, as leader. fallen throughout the province and investment and modernisation in industry have been

Mexican deficit 'worsens'

By Richard Johns in Mexico City

MEXICO'e current account deficit could be as much as increase in international interest rates."

Concamin foresees, however a surplus on capital account of \$5.4bn ettributable to a cut in the debt, new loans and foreign investment of \$3.2bn.

The language issue, which

made headlines early this year, has subsided and Mr Bourassa

is campaigning on economic

old cabinet are not seeking re-election and only one anglo-

Eight of the ministers in his

and environmental issues.

Yesterday, meanwhile, the newspaper El Financiero cited what it claimed to be official figures – which could not immediately be confirmed – obtained from the Bank of Mexico showing a current account deficit of \$2.5bn in the January-July period.

By Gary Mead in Buenos Aires

A WIDE-RANGING bill aimed to cut state spending and pave the way for a balanced national budget was approved late on Tuesday by Argentina's Senate. The Economic Emer-gency Bill now passes to the House of Representatives, where its passage is likely in where its passage is likely to be much stormier.

The bill is widely regarded as a vital part of President Carlos Menem's plan to repair Argentina's collapsed state sector. It declares a state of emer-gency in the public sector and decrees the suspension for 180 days of all forms of subsidies from the Treasury to national-ised industry, which collec-tively in 1987 made a daily loss of \$8.5m.

Telecoms sell-off 'in 12 months'

of Entel.

groups were generally inter-ested in the complete purchase

Under the Alfonsin adminis-

tration which stepped down last month, ENTel was the sub-

ject of a lengthy and abortive

By Gary Meed in Buenos Aires

ARGENTINA is to take six to 12 months in privatising ENTel, the loss making telecommunications company, according to Mr Raúl Ötero, Communications Secretary. Various international compa-Various international compa-nies have already shown an interest in the sale, he added. "Conversations" had been held with Argentine groups, with Siemens of West Germany, Telefonica of Spain, and with negotiation between Telefónica. and the Argentine government, with the Spaniards offering \$750m for a 40 per cent stake in ENTEL ENTEL this year is on track for an operating loss (excluding previously incurred losses and accumulated debts) GTE, Bell West and Bell South of the US. He added that all

Brazil moves on privatisation

suggested that several profit-able steel plants have been ear-marked for rapid disposal. These include Usiba in the

north-eastern state of Bahia,

and Usiminas in the central stats of Minas Gerals.

The extent of the govern-

In January, Congress threw

By Ivo Dawnay in Rio de Janeiro.

PRIVATISATION returned to the top of Brazil's political agenda yesterday when Mr Mailson da Nobrega, Finance Minister, presented Congress with a plan believed able to raise some \$4bn from assets

stats of Minas Gerals. Also, the government major-ity shareholding in Companhia Sidertirgica Tubarão, the highly successful slab exporter operated by Kawasaki Steel of Japan and Finsider of Italy, may be reduced, with a stake being sold to Download a state sales over three years. The outline proposal, part of a new dialogue between the government and the legislature on anti-inflation measures, came as new figures revealed Brazil's ailing state sector combeing sold to Propulsora, a subpanies last year recorded a loss estimated at the equivalent of \$50n. About half this was attri-buted to the steel holding com-pany, Siderbras, whose euc-cessful subsidiaries are a prime sidiary of the diversified Argentine conglomerate, Techint. ment's privatisation plans, still not formally revealed, suggests

that the Finance and Planning Ministries have reactivated a programme shelved earlier this

President Jose Sarney on the grounds that it wrote a "blank Unconfirmed reports have

sury subsidy of \$3.5bn to the

companies in question. Other elements include the removal of certain barriers to foreign investment; the suspension of laws requiring the state sector to buy goods and ser-vices from Argentine suppliers; anthorisation of compulsory redundancy for the two highest categories of state employees; and jall for tax evaders. Mr Menem'e Peronist party

f \$8.5m. has an overall majority in the The bill also stipulates that, Senate, but not in the House.

"sequencing? — the term used for the synchronized shipment of arms to Iran and the release of US hostages in Lebanon. Mr Bush, according to Mr Fuller's Moreover, the party is deeply split over his handling of the economic crisis; those Peronist Congress members who disagree with his policies are in doubt as to what position to take on the bill. notes, did not comment, except to thank the Israeli adviser "for having pursued this effort despite doubts and reserva-The draft legislation has

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already been much diluted. The original called for complete suspension of the indus-trial promotion benefit scheme, but pressures from Peronist politicians in the areas most seriously threatened swayed the government. The scheme is widely accepted to be full of loophoies. Many cases have been uncarthed of companies pretending to be based in the interior but in fact operating from areas outside the scheme thereby dodging taxation.

tine public resources. Mr

Menem has launched a drive to sell any nationalised compa-

nies in an attempt to tackle

Argentina'e serious fiscal defi-

cheque[®] for the executive.

tive.

tions.

national security.

There remains strong nation-

allst sentiment against privati-sation in many political par-tles, but the continuing threat

of hyperinflation appears to be forcing reconsideration.

Last week, Congress volun-

of \$395m.

whether he still supports an "Iran initiative". Mr Brent Scowcroft, a member of the public commission which investigated the Iran-Contra scandal, who is now Mr Bush's Netional Security Adviser, has always main-tained that the arms sales lay at the heart of the Iran-Contra at the neart of the nan-contra scandal — rather than the secret and probably illegal diversion of profits to the Nic-araguan Contra rebels. The A successful sale of ENTel is regarded as a critical step for President Carlos Menem's govreal problem with the arms sales was, Mr Scowcroft says, that it torpedoed official US policy of seeking an interna-tional ban on arms sales to pations submissions termstam ernment because it may well be the most immediately attractive state-owned company and has long been one of the greatest drains on Argennations sponsoring terrorism.

- In the current hostage crisis, Mr Bush is to some extent a prisoner of his past. After Iran-Contra, he cannot be seen iran-Contra, he cannot be seen to be negotiating, but he has to give the public the impres-sion that he is doing some-thing. He eschews all talk of a quid pro quo — such as speed-ing the release of frozen Ira-nian assets in return for the exertion of Iranian influence over Shis Moslems holding over Shia Moslems holding Americans in Lebanon - but his spokesman says the main objection is over how such a ploy would look in the US press and on television. "How yon would you view all that?" asked Mr Marlin Fitzwater on Tuesday at the White House daily press briefing. "I don't have any questions in my wind " mind."

tarily proposed negotiations with the government on a package of new anti-inflation-Some might forgive Mr Bush's double-talk in the curary measures to be agreed by the legislature and the execurent hostage crisis. After all, he is trying to steer a middle course between compassion for captive US citizens and con-Privatisation was among these but several congressmen have publicly rejected the sale cern for broed US national of profitable state companies; interests. In the Boston Globe others would approve only the yesterday, he even went as far as to say he might negotiate disposal of minority participaon hostages, providing that did not jeopardise the lives of Tinkering with such compa-

nies as Petrobrás, the state oil company, is ruled out even by other US citizens. For the neutral observer tryleading economic liberals on ing to work out what the pres-ident is up to, the one useful the grounds that energy is a strategic sector and crucial for piece of advice is: Don't read his lips.

target for disposal.

ranging from Siderbrás subsidiaries to port authorities and sugar refiners.

Outlining the sale plan to a congressional committee yes-terday, Mr da Nobrega said companies included all sectors,

year. out a privatisation bill from

UK NEWS

overs.

sis only gives an aggregate pic-ture of the British corporate

finances. While some compa

nies continue to be cash rich and untroubled by the rise in

interest rates, the Bank added that some individual compa-

nies, particularly smaller ones,

may already be experiencing

difficulties associated with

There was strong growth of

pany sector liquidity last year.

Bank borrowings rose to

increased indebtedness

Company sector faces prospect of deficit

By Peter Norman, Economics Correspondent

THE British company sector faces the "exceptional" pros-pect of operating with a finan-cial deficit for the second year running, according to the Bank of England.

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In contrast with past experi-ence, however, the Bank does not believe that the movement of industrial and commercial companies into financial deficit in 1988 and 1989 is a sign of crk

In a review of British corporate profitability and finance, the Bank finds that overall spending by companies on items such as investment, dividends, interest, taxes and stockbuilding exceeded by £2.7bn total 1988 income of £91.2bn. This deficit compares with surpluses of £3.8bn in 1987 and £72bn in 1985 and £2.2bn in 1986.

Looking beyond this year. the Bank expects a gradual reduction and eventual elimination of the corporate sector's financial deficit as companies adjust to what it calls future pressures. Surveys of invest-ment intentions already sug-gest that the growth of new investment will slow next year after rising to a record level of 9 per cent of overall domestic PROFITS and sales in Britain's top private companies continued to rise last year, according to a survey of the leading 4,000 companies published today, writes Joel Kibazo.

The annual survey, by Jordans, the company information specialists, shows that 89.4 per cent of the companies included in the survey showed a profit in 1988 compared with 87 per cent the previous year. Only 10 per cent of the 4,000 companies made a loss compared with 13 per cent in 1987. Just over 83 per cent of companies achieved a sales increase, Mr Geoff Wilcock, a director of

Jordans, said yesterday. That total was up by 8 per cent.

1989

In the article, released ahead

of its publication today in the Bank's quarterly Bulletin, the

Bank warns against drawing parallels with previous cases in which the company sector has

The last two years in which substantial deficits were recorded were 1974 and 1979: years which were followed by

rapid, real cuts in company

spending as output fell and inflation was high.

that the British economy is widely expected to achieve rea-

This time, the Bank notes

operated in the red.

demand in 1988. Reading between the lines of the report, it also appears unlikely that companies will be

able to boost their overall divi-dend payments by almost 50 per cent as they did last year. The Bank says the company sector's financial deficit probahly declined in the first quarter of this year compared with the final 1988 quarter. However, the Department of Trade and Industry's June survey indicat-ing that industrial investment would continue to rise strongly this year suggests the company sector will stay in deficit in

Littlewoods Organisation, the Liverpool-used mail order, football pools and retail store conglomerate, continued to be the leading private company by turnover.

John Swire, a holding company with its prin-cipal interests in the transport sector, once again made the highest pre-tax profits, with recorded profits of £104.2m this year.

The survey shows that five of the top 20 companies with the highest profit margins are involved in property or building. That is a clear indication that the survey was conducted before the downturn in the property market. ● Britain's Privately-Owned Companies: Jor-dans, 21 St Thomas Street, Bristol BS1 6JS. £95.

> corporate bank borrowings and a rapid deterioration of comsonable growth in 1989 with inflation well below that experienced in 1975 and 1980 despite its recent increa

> £29.6bn in 1988 from £13bn in 1987 while the liquidity ratio, Although the corporate sec-tor is operating in deficit, the which measures short-term assets against short-term liabil-ities, shifted from 116 per cent Bank finds that its financial position is healthy in other respects. Profitability is excepimmediately after the crash to 75 per cent by the end of 1988. tionally high; gearing remains relatively low and there has so This shift in liquidity could far baen no widespread evihave major implications for the dence that companies are hav-ing problems servicing their debt after recent interest rate future. It indicates that companies have "moved from a posi-tion in which a rise in interest increases. Corporate hank deposits as a whole have conrates increased their income to tinned to rise. The current

Election fears raised over health marger boom also suggests that companies still have reforms enough cash to finance take However, the Bank's analy

By Michael Cassell, Political Correspondent

MR NICHOLAS Winterton, Conservative MP and a mem-ber of the House of Commons social services committee. yesterday warned the Govarnment that its proposed reforms in the National Health Service could cost it the next general election

Mr Winterton was speaking on the eve of publication of a cross-party committee's report on the Government's proposals. The committee is thought to be highly critical of several aspects of the planned changes.

The committee is understood to recommend that some of the proposals put forward by Mr Kenneth Clarke, Health Secre-tary, should operate on a pilot basis before full implementation is considered. The report, which will be

land or given over to trees. Last week, the Ministry of seized on by opponents of the Agriculture designated 12 spe-cial zones as sensitive areas, in NHS reforms, is thought to identify GP practice budgets which nitrate use by farmers is and self-governing hospitals as initiatives that should have trial periods. to be strictly controlled as part of a plan to improve drinking water standards.

Some Tory members of the increasingly concerned about the impact of nitrate restriccommittee have recorded their objections to some of its conclusions, notably the suggestions, not only on farming tion that the introduction of operations but on land values. The House of Lords report self-governing units should be

will lend weight to those who Speaking on BBC Radio, Mr Winterton said the Governbelieve that Brussels has not appreciated the full consement would ignore criticisms of the proposed NHS reforms quences of its proposals. with the Commission that

at its peril. He criticised Mr Clarke for some form of nitrate restrichis "confrontational" approach to opponents of the Governtion is essential if the supply of wholesome tap water is to be safeguarded, but it questions whether the Brussels plan is ment's plans and added: "He has gone at this like a bull in a the most effective solution to china shop,

Mr Winterton said nobody could believe that confrontathe problem. The Commission, in the tion between the Government and the health service was opinion of the committee, may not have taken into account all good for the service or for patients. He urged ministers the scientific evidence when formulating its strategy. The authors of the report single out the Commission's not to ignore patients' views or to press ahead with the

"misguided belief" that rela-tively minor restrictions on ferchanges too quickly. He added: "I hope Mr Clarke will listen and, above all, that the Government will listen." tilisers would be sufficient to cut nitrate pollution, while not

HAMBURG

NUREMBERG

MILAN

OME

MUNICH

FRANKFURT

STUTTGART

ZURICH

EC pollution plan puts farmers at risk, say Lords

EUROPEAN COMMISSION proposals to reduce nitrate pollution of drinking water could seriously damage Britain's rural economy and should be rethought, according to a House of Lords select committee report published yesterday. The report, from the Euro-pean Communities select committee, warns that if Britain is to meet the European Commis-sion target of reducing nitrate concentrations in sources of drinking water below 50 parts per million through restric-tions on agricultural activity alone, a high proportion of ara-ble land will have to be taken out of production. According to the report, the eastern part of England would be particularly badly hit, with half or more of the land area in

East Anglia needing to be con-verted into unfertilised grass-

Farmers are becoming

The select committee agrees

Michael Cassell reports on the potential threat to Britain's rural economy posed by demands to improve the quality of drinking water

significantly harming yield and profitability.

The report also criticises the Commission for setting an unnecessarily inflexible agenda for nitrate reduction and for imposing restrictions on member states where the water source exceeds Community limits on a temporary basis.

According to the report, the British Government's more cautious approach, based ini-tially on the pilot programmes in selected areas, is preferable. The committee says that

snch a closely-targeted programme will provide a better basis for action.

 More should be done to clean np water in Britain's canals, according to the House of Commons Environment select committee

The committee yesterday urged the British Waterways Board, responsible for 2,000 miles of navigable canals and rivers, to carry ont regular tests for bacteria and to adopt a more systematic approach to checking the standard of canal water.

While the quality of water was described as "largely satis-factory", MPs say that more action is needed.

The report adds: "We would wish to see, at the very least, regular bacteriological analysis, together with a more systematic and less reactive approach to the question of water quality generally."

TOKYO

HONG KONG

APHNEN

Rail unions agree to pay deal

By Michael Smith, Labour Staff

RAIL UNIONS have instructed London Underground staff to work normally today following settlement of a dispute which bas brought the capital's tabe network to a halt for 14 days in

the past four months. The deal – which will increase the average earnings of train drivers by £16.73 per week – is likely to face criti-cism from some Underground workers. But union leaders yesterday emphasised that they had won significant pay increases without agreeing to the productivity concessions demanded by management. The unions; said they had

cancelled a 24-hour strike planned for today and London Underground is expecting to run a normal service. However, there is a possibility that some satisfied tube workers will not turn up for work....

work's annual pay bill is also likely to confirm inflationary pressure on other settlements in light of the rash of high deals in the public sector already this year In addition to the BR settle-ment of 8.8 per cent, there have been pay deals of 8.8 per cent at the British Broadcasting

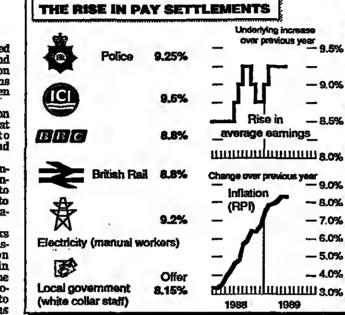
Corporation. 9.2 per cent in the electricity snpply industry. Unions at ICI, the chemicals conglomerate, yesterday for-mally accepted a 9.6 per cent deal for 25,000 manual workers. The Underground pay pack-age was put forward by a medi-ation board appointed by the

arbitration service, Acas. The increase - which is in addition to a recent pay rise for all Underground staff of 8.75 per cent - is to be imple-mented after the mediation

board held that the increased responsibilities of drivers and The £3m rise in the tube netguards since the introduction of one-person-operated trains five years ago had not been TECOPI The board rejected London Underground's argument that risea should he linked to greater staff flexibility and

changed working practices The NUR said the award vin-dicated its argument that London Underground had failed to

honour its commitment to review the pay of train opera-tors and guards. Yesterday's decision marks the end of two separate indus-trial disputes on London Understand Underground, one over train drivers' pay and the over the corporation's attempts to introduce a package of changes to working practices known as Action Stations.



BAe to open Saudi office | Peers reject to back investment deals European By Victor Mallet

BRITISH Aerospace is to open an office in Rivadh, the Sandi Arabian capital, to support a SIbn Offset Programme of UK office will provide a link investment in Saudi Arabia tied to British defence sales. BAe said the offset office would be established in the next two months and would be headed by Mr Graham Flack, who is already involved in the offset negotiations and is famil-iar with Saudi Arabia.

aircraft and is thought to be

British Ministry of Defence has announced five initial propos-als for British investment.

proposals on sex bias

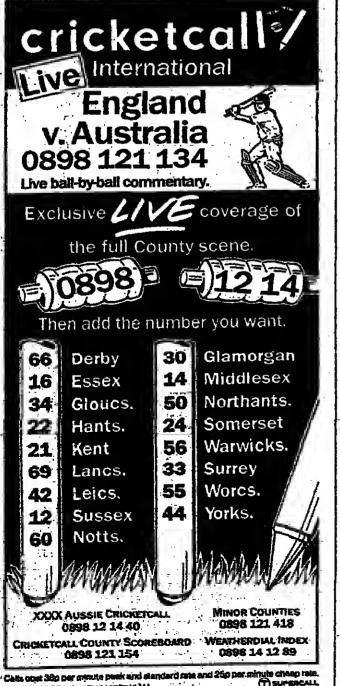
Direct Access to Hypo-Land

one in which a rise would reduce it." the Bank says. ious year 9.5% subject to local ballots. - 9.0% -8.5%

ONDO

The Offset Programme is supposed to generate British investment in the Saudi economy equivalent to a quarter of the new bardware sold by Britain in the wide-ranging Al-Yamamah defents project.

BAs is the main contractor for the arms deal, which includes the sale of Tornado



a succes

between Sandi industry and potential British investors. It By Richard Donkin will also support the specialists **PROPOSALS** by the European for investment projects submit-ted by BAe.

Community to change the burden of proof in sex discrimina-"What we're going to do is tion cases, placing the onus on employers to establish they grow it progressively as the number of projects begins to increase," said a BAe official had not acted unfairly have been rejected in a House of Lords select committee report. "BAe have a very strong posi-tion to play in making sure that the overall programme is The report supports the argument put forward by the Confederation of British . Despite having voiced some doubts about the effectiveness of the Offset Programme, the

Industry, the employers' feder-ation, that reversing the onus which exists at present in industrial tribunals would be difficult to apply within the British legal system. The dif-ferent ways in which member states enforce EC rules, it said, were too great to create a pro-vision which could achive real

benefit. Instead, it supports pro-posed EC procedures which should allow more sex discrimination cases to be brought in other member states. France, for example, has only about

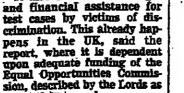
two cases a year due to lack of support for complainants and complex legal procedures. The UK held 691 tribunals in 1987-88 considering claims under the Sex Discrimination Act and 1,043 under the Equal

Pay Act. The EC proposals on burden of proof – which because of of proof – which because of the differing legal arrange-ments in other member coun-tries would only have directly applied to the UK and Ireland – was snpported by the Trades Union Congress (TUC). The TUC argued that the pro-posals would have clarified existing case law and reduced existing case law and reduced costs of litigation.

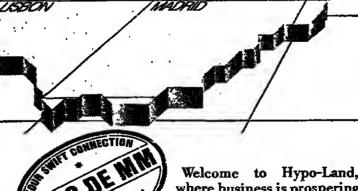
Employers, however, feared a change in the burden of proof would lead to an increase in sex discrimination CASE

The Lords Committee on the European Communities, which prepared the report, argued that while the objective of the proposals was admirable, efforts to harmonise national methods of enforcement were fraught with difficulty.

The report welcomed moves to allow complainants access to documents and information It also recommended that all member states should be obliged to provide effective administrative or judicial rem-edies, since some legal systems used in many member states used in many memoer states are considered too complex. It also recommended legal and financial assistance for test cases by victims of dis-crimination. This already happens in the UK, said the report, where it is dependent



ential" to such cases.



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UK NEWS

Jubilee Line

O Potential station

Proposed alignment

Park

alignment

Station

MoD order with Thorn and Stet join **Dowty-Sema is** telecoms blow to Ferranti consortium By Hugo Dixon

afloat.

task.

Companies House to

unveil extra services

don and Edinburgh.

choose.

Mr Redwood is expected to

announce that the agency is introducing s facsimile service in order to provide speedier

access to company records for customers ontside London and Cardiff. Search times are also

being reduced and document

Corgi may face Matchbox bid

By Michael Cassell, Political Correspondent

By Alan Cana and David White

DOWTY-SEMA, s seven-year consortium comprising compa-nies from the Dowty, Sema and Racal groups, has won a victory over Ferrantl Interna-tional for the contract to supply command and control

systems for the Royal Navy's new Type 23 frigates. The award of the contract, made by the Ministry of Defence after more than two years of intensive definition and evaluation, is worth over

£125m to the consortium. The fixed-price contract with Dowty-Sema includes systems for Royal Fleet Auxiliary oiler and replenishment ships as well as the anti-submarine Type 23s.

Yesterday Mr Guy Warner. managing director of Dowty-Sema, said the full value to the company could be more than 2500m in terms of further orders from home and abroad,

It represents a substantial blow to Ferranti, which has now lost the initiative in the supply of advanced computer systems for vessels both above and below the waves. Dowty-Sema earlier displaced Ferranti from the contract to provide a command system for Royal Navy submarines.

Ferranti said yesterday that the MoD verdict was decided on price. "There is a price below which the company is unable and unwilling to go," it said. It was "naturally very dis-appointed." but the decision was not disastrous. Its command and control operations

FURTHER improvements in

the level of service offered to

customers of Companies House will be announced today by Mr John Redwood, the Minister for

Corporate Affairs. Mr Redwood will be visiting

the Cardiff offices of Compa-nies House, which became the

first operation within the Department of Trade and Industry to achieve agency sta-

tus, under which it operates on

an "arms length" basis from its

a is to introd

sponsoring department.

telecommunications group, and Thorn EMI, the UK conhad a healthy domestic and foreign order book. and inform Esti, the UK con-glomerate, are joining a con-sortium formation technology group, to bid for one of Britain's personal communica-Ferranti said that It still intended to maintain its bid against Swedish and Dutch competitors for a £100m con-tract for a joint Australian-New Zealand frigate project. Command and control systems are the intelligence tions licences.

Personal communications, a concept ploneered in the UK, are designed to bring mobile communications to the mass behind a vessel's sensors and market. Competition for weapons.

market. Competition 101 licences has excited consider-able foreign interest because successful applicants will get a slice of Britain's fast-The successful Dowty-Sema bid breaks ground in that it is distributed through a network of 280 microprocessors and will be programmed in the new US expanding mobile communica-tions market. STC said last month that it Defense Department computer language called "Ada." More than 200 software engi-

was teaming up with US West, one of America's Baby Bell neers using the most powerful computer-based tools will be engaged in writing the system. When complete, it will be the most advanced of its kind

one of America's Baby Bell telecoms operators. Thorn and Stet will make the consortium a formidable competitor for one of the licences. One advantage of including Thorn is that the group might have been tempted to form its own consortium. By joining forces with STC, both parties eliminate a competitor. It will, however, be going into service in the mid-1990s, several years behind schedule. The delay was caused chiefly eliminate a competitor. Thorn's expertise in renting by the abandonment of Ferranti's first offering, the CACS 4, which proved to have

and retailing consumer elecand retaining consumer elec-tronics goods is expected to be valuable because personal communications are likely to become the next big consumer product. Thorn has 2,000 high street outlets in the UK. insufficient power for the As a consequence, the first five Type 23 frigates will enter service without a system and so will be unsuited to any

so will be unsuited to any other than a peacetime role. The vertical-launch Sea Wolf, for example, designed to defend against missile attack, would be incapable of distin-guishing between friend and foe, The involvement of Stet is important for diplomatic reasons. It increases the likelihood that personal communi-cations will be adopted throughont Europe. Both France and West Germany

have expressed doubts about the system, leeding to fears that Britain could be developthat Britan could be develop-ing a technology which no other country would use. Stet's inclusion in the con-sortium could belp redress the balance. The company is a leading telecoms operator and equipment manufactures and equipment manufacturer and is expected to push for per-sonal communications as an

international standard, Shareholdings of the consor-tium are not being revealed. However, STC and Thorn control over half the shares. STC's consortium is the first to finalise members. Two other consortia - one involv-

ing Mercury Communications and Motorola of the US; the other involving GEC, Plessey and BellSonth of the US – have revealed some members. BRITISH RAIL yesterday This should lead to "a major processing is being speeded bowed to pressure from envi-ronmental and residents' pres-The DTI has been among the more enthusiastic supporters of executive agency status. sure groups and announced three important changes to the · Citicorp, the US banking There are already three within Channel tunnel rail link group, said yesterday that it did not intend becoming department and a further rough Kent to I

Private cash sought for Docklands Tube Hazel Duffy on the trend towards private funding of public transport

Proposed tube extension to Docklands

Chering

Ludon

HE RACE to put a mod-srn transport system into London's Docklands has revealed a new twist in the Government's search for means to make the private sec-

STET, the Italian state-owned tor pay for public transport. Civil servants from the Trea-sury and the Transport Department, and their advisers, are negotiating with developers to pay a share of the cost of the much-needed extension of the London Underground to Dock-

The plan is that an agree-ment in principle will be in place in time for the enabling bill to be introduced in Parlia-

The 1900m-plus extension of the Jubilee Line was recommended by consultants to the Transport Department in the recent East London Rail Study. It would go from Green Park, in the West End of London, to Waterloo, then along the south bank and back across the river to the Isle of Dogs, site of the Canary Wharf complex, and eastwards.

Docklands developers actual and prospective -would not be the only ones to benefit. The Government argues that owners of land and huildings on the south bank, where businesses have moved for respite from high City rents, would see their values go up on the back of better transport links. So officials Model of co-operation: Mrs Thatcher examines the Canary Wharf project with Paul Reichmann have been knocking on doors in Bermondsey and Southwark as well as Docklands.

For Docklands the link is vital. The light railway, even when its capacity has been expanded, will be wholly inadequare to the joh of ferrying in and out the numbers of people who will live and work there in five to 10 years, if all goes

according to plan. Both parties, government and developers, have a lot to play for. Mrs Thatcher wants to point to the successful redevelopment of the former London docks as vindication that the private sector will invest on the hack of government pump-priming, and that her Government can do what the local councils had failed to achieve in Docklands. It is a

By Joel Kibazo

formula which is being tested in the other 10 urban develop-£400m. This year, with the start of the £250m Limebouse ment corporations. link road (to include rehousing of council tenants) the grant peaks at £177m. For the developers, good For the developers, good public transport is the essen-tial prerequisite if their invest-ments are to pay off. Dock-lands has been dogged by poor communications, which are only now being made good. The Government's original commitment was S70m to cover commitment was £77m to cover the cost of the light railway. It was a low-cost project designed to start the ball rolling. If

white elephant on its hands. Since then, public financial snpport through the London Docklands Development Corpo-With these figures in mind, the Government is trying to

reduction" in the environmen-"

tal impact on nearby residen-

tial property. BR says a realignment and

increase in length of the North

minimise the cost of the new Underground extension. The idea that the private sector pay idea that the private sector pay part of the cost of Docklands public transport first surfaced when the Reichmann brothers, who control Olympia & York, developers of the £3bn Canary Wharf complex, agreed to pay £56m towards the £131m cost of extending the Docklands light railway from Tower Hill to Bank, in the City.

To Statord

Canning Town

railway from Tower Hill to Bank, in the City. The Underground extension requires private funding on a much bigger scale. Just how: much has not been revealed. It binges around the "financing gap." The public will pay, of course, through fares. These could be higher than on the rest of the Underground, on the basis of superior service. the basis of superior service. The benefits of the new line in terms of taking traffic off the roads will be calculated, as part of the public contribution. Chartered surveyors advis

ing the Government team are doing the sums on the enhancement of the land val-ues in Docklands and else-

ration has increased to around Although it will be a very Although if will be a very difficult exercise to measure the benefits, one leading devel-oper in Docklamis said yester-day. "I do not think it is insu-perable." As long as the total private contribution from developers and others is leas than helf the cost of the exten-sion there seems to be a The difficulty with Docksion, there seems to be a degree of willingness to talk with the Government,

The idea of getting compa-nies to contribute is gaining ground. In Contribute Asy, for instance, the development cor-poration and Associated Brit-ish Ports recently came to this sort of agreeme But the current negotiations on Docklands add a new

Abbey share as to outweigh the benefits of adoption." BR said, Mr. John Presoutt, shadow Thusport Secretary said: "I welcane-the fact that Blo has row had few machines recognised the real environ-mental problems that exist and have made changes."

By Richard Waters

THE DURING MA

dimension to the Government's dimension to the Government's efforts to get the private sector to take on part of the costs of improving Britain's transport. In Manchester, for instance, a new light rapid transport sys-tam is planned. A private con-sortium, still to be named, will pay for the construction of the railway, and he given the con-tract to run it.

FINANCIAL TIMES THURSDAY AUGUST 10 1989.

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tract to run it. Again in Docklands, the LDDC-will finance the soon-to-LDDC will mance the son-to-be-started eastwards extension of the light railway from the sale of land to developers. The Government will smooth over the bumps by lending to the LDDC. This mechanism is giv-ing rise to tough negotiations with the LDDC's chosen devel-oper for part of the Royal

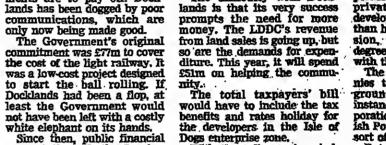
oper for part of the Royal Docks, Rosshaugh Stanhope, on the timing of the release of the land, and the price. The other urban develop-ment corporations do not have the same hand values to not to see around as in Docklands. In the Black Country, for instance, the vital read link to nearby motorways will be paid for by the Government.

Over to the east of Birming-ham, however, there is the pos-sibility that a group of contracsibility that a group of contrac-tors will put up a good part of the finance for a new road, which, potentially, will boost the 'waine of land in this rundown part of the city. Roads have been accepted as a public responsibility. The

exceptions have been access roads, to which developers have sometimes contributed. Now ind Government, is keen to encourage more private money in roads. But it has not yet found a scheme whereby the promoters could unlock the potential property gains along-

Company in

side the roads. Editorial Comment, Page 16



BR changes Kent route to Channel tunnel

private-sector principles into government department year. operations. The DTI is particu- Min larly pleased with the improvements in service achieved by **Companies House**, which holds information on more than 1m companies registered in England and Wales. About 70,000 company

records are searched each week at offices in Cardiff, Lon-

UNIVERSAL MATCHBOX, the Far East-based toy manufac-turer, has shown an interest in

acquiring Corgi Toys, the sole mainstream UK producer of

die-cast vehicles. Corgi was part of Mettoy,

which went into receivership in 1983 shortly after most of

the other big names in the

British toy industry, such as Airfix and Dunbee-Combex-Marx, also went aground.

Since a management buy-out in 1984. Corgi, which is based in Swansea, has raised its sales

from £6m to £14m. It produced

about 15m toy cars and collec-

tors' vehicles last year from a

range of more than 500 models.

Universal, a quoted company on the New York Stock Exchange which also owns the Dinky brand name, manufac-

tures its miniature cars in China and Macao. Mr Michael Rosser, Corgi's

Mr Michael Rosser, Corgi's chief executive and a signifi-cant sharebolder, said yester-day that Corgi had been approached hy a number of companies, but was oot up for sale. The management had no interest in selling to Matchbox,

However, Universal Match-

box has had discussions with

Electra, a finance company which has a 65 per cent hold-

quoted a possible purchase price for Corgi but that this

It is thought that Electra

By Nick Garnett

. six are planned by early next Ministers expect to transfer about half of all DTI staff -

which currently numbers 13,000 – employed via the agencies. Each will have clearly defined targets and will, according to ministers, be tronics company that intends to apply for a licence. Citicorp said its involvement in perleft free to provide customer services in the way they sonal communications began and ended with that stake.

The changes to BR's preferred route, over the section between Swanley and Folkesinvolved as a principal in any bid for a licence. Citicorp Venture Capital tone, now mean that the Lonone of the group's snbsid-iaries, holds a 24 per cent stake in Race, a Welsh elecdon tunnel between the Water-loo terminal and Swanley will

be extended to the cest of the M25 motorway. BR says this will largely eliminate the effects of the rail link on the Swanley area.

By Raymond Snoddy

The proposed route across the Darentb Valley will be moved from north of the existing railway line to the south.

Amstrad gains dominant

share in satellite TV sales

Downs tunnel will significantly reduce the environmental impact on the Istead Rise area, and give a better route in the Halling area.

In addition BR said the alignment of the rail link will be lowered in a number of places between Medway and Asbford, at the A229 road, Boxley Valley, Harrietsham, Westwell Leacon and Tutt Hill. BR confirmed that the rest of

the route will follow. the M20. motorway and the existing railwav.

have gone past residential areas and villages. The announcement came after five months of consulta-tion with local authorities and pressure groups which followed the announcement in March of the original route.

The changes are an impor-tait victory for protest groups which have been campaigning against noise and disturbance levels of fast trains that would

 BR confirmed yesterday that it is to order 30 high-speed trains in conjunction with French and Belgian railways to run between London, Paris and Burnach Some 60 options were put forward by protest groups and were examined by BR and its engineering and environmental consultant

Home Office warned on

broadcasting takeovers

Most of the rejected options Brussels. would have involved additional tunnelling where, "the increase in costs was so great

By Raymond Snoddy

. He added, however, that BR had not said what the extra cost of the improvements would be nor who would finance them.

THE DIRECT MAIL house at the centre of the Abbey National share burning contro-versy had little equipment to handle the volume of work it took on during the July flota-tion of the building society. This information, which emerged yesterday, will inten-sify pressure on Lloyds Bank, Abbey National's agent in organising the distribution of the share certificates, to justify its use of the company, Busi-

Contact tenders for the trains are expected by the end of the year.

Central points out, no opportu-nity exists within the Commu-

Netherlands or Portugal.

The potential membership includes the UK's three main

classes of bank: the clearing banks, the merchant banks and the discount houses; while UK and non-UK institutions

member as a nominee.

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The advantages of the CMO, according to the Bank, are higher efficiency and security for traders in the sterling mar-

kets. It will enable the system

to be expanded, and will pave

the way for the elimination of

the share certificates, to justify its use of the company, Busi-ness Mailing Services. An estimated 300,000 share certificates handled by Busi-ness Mailing Services, of Greenwich, London, were burnt rather than sent out to Abbet Watiened cheathed for

Abbey National shareholders. The company has only two inserting machines (which place material into envelopes), piace material into envelopes), each with a capacity to handle a maximum of 5,000 items an hour. However, the hulky pub-licity material that accompan-ied the share certificates would have considerably slowed this process. mity for British television com-panies to enjoy the kind of freedom that the British Gov-

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erament is proposing to affer EC broadcasting companies in the UK. A UK broadcaster Mailing houses which took part in the Abbey National flo-tation put the likely speed at more like 3,000 items an hour. would not be entitled to hold even a minority stake in the television industry in the

At this rate, it would have taken the company nearly six days working round the clock "Elsewhere, takeovers of broadcasting companies are to process the 885,000 certifi-cates that it undertook to mail. Lloyds Bank, organisers of virtually unknown, because of complex national, and, in the case of West Germany, regional regulation," Mr Mar-shall Shewart, a Central eneru-Lioyos Bank, organisers of the mailing on behalf of Abbey National, refused to say yester-day how long before Wednes-day July 12, the first day of share trading, the mailing house was given the matrial. However, another company involved in the issue said it

received the documents the previous Friday, giving it four days to mail the certificates for

days to mail the certificates for receipt the next Wednesday. Lloyds said yesterday it had tested Business Mailing Ser-vices' ability to handle the mailing during May, in prepa-ration for the fightion. The company had also worked for the bank twice before, although on a far smaller scale. The bank also claimed that the limited machinery at the Greanwich company does not give a true indication of its capacity. Mailing firms often employed teams of people to fill envelopes manually, it said. Businese Mailing Service was given about 20 per cent of or indirectly by using a direct member as a nominee was given about 20 per cent of the Abbey National share cer-tificates to mail, of which around a third are thought to

have been destroyed. Lloyds yesterday served a wilt 'on Business. Mailing-Ser-vices for the recovery of public-ity material due to be sent out with the destroyed certificates. It said that the material will now be included with the duplicate cartificates, which it has already begun to mail.

According to a study of the market carried out by consul-tants McKinsey for SES, the company that launched the 16be spent on promotion in the UK this autumn, with the Luxchannel Astra television satelemhourg satellite company lite, Amstrad is taking more bringing all its satellite prothan 63 per cent of the market. Grundig is in second place gramme providers together for a joint promotional campaign. with 12 per cent and Alba third

with 10.6 per cent. SES sees the first five months of satellite television as a great success, outstripping purchases of colour televisions, or video recorders. At £199 for basic equipment, however, satellite is much cheaper. The McKinsey study, based on a sales survey in multiple

stores and independent retail-

ers, suggests that 78,900 dishes had been sold by mid-July. SES believes that 500,000 receivers will be sold or rented MR ALAN Sugar's Amstrad Consumer Electronics is taking a dominant share of the emerging market for satellite televiin the first year, although man-ufacturers capacity is 1.2m. As much as £20m is likely to

The aim is to push Astra equipment before British Satel-lite Broadcasting — in which the Financial Times' parent company Pearson has a state.

"We have a unique opportu-nity between now and Christ-mas and we have to take it,"

CENTRAL Independent Television has warned the Goveroment that British commercial broadcasters could become "powerless prey" to other European Community inves-tors if current proposals go In its white paper on broad-casting, the Government said commercial broadcasters could

be subject to takeovers like any other company and excluded only non-EC companies from controlling British franchises.

is launched next spring.

The study, carried out by Mr Pascal Volle, sets out the details of broadcasting ownerbe unique in the Community in Mr Malcolm Darbyshire, the SES head of UK operations allowing unfriendly takeovers of its broadcasting companies. With the exception of Italy, ship and regulation across all said yesterday. EC countries.

Computerised money market sought by Bank

By David Lascelles, Banking Editor

THE BANK of England hopes that at least 60 financial insti-tutions will back its plans to pricing competition from Matchbox has closed its prointroduce the computer into duction plants in the UK. The one of the City's most tradi-tional markets, the trading of bills and sterling instruments. Unveiling its blueprint for a last, at Rochford, Essex, closed

centre that it decided to tackle the task itself.

London is in danger of falling behind. After nine months of study the Bank has come up with a plan modelled on the Central Gilts Office, which it has suc-

new Central Moneymarkets Office (CMO) yesterday, the Bank said it would need that level of support to get the film project off the ground. If suc-cessful, it will eliminate the mountains of paper generated by the market, and the scores of messengers and clerks who

bave to carry and sort it. The Bank's initiative fol-

trading.

مور میکند. در در در در مسری بر در در در در در در در مربور ا مربوب سید می میکند. در ماه مدر در در ۲۰ در در ۲۰

have to be physically delivered from one bank to another. It is Most other leading financial centres have computerised their financial markets, and

thought likely that the CMO will eliminate about 200 jobs, although no one has ever tried to assess precisely how many people this most traditional of City activities involves.

The new system, using Tan-dem computers and the Bank's own software, bas been designed to handle about 50,000 designed to handle about 50,000 transactions a day, running up to peak rates of 5,000-6,000 every quarter of an hour. The Bank estimates that the project will cost £11m, substan-tially less than the £16m for

LondonClear, but it is a simpler system, and the Bank will be able to graft it on to existing facilities. The Bank intends to run it

paper from the markets, a pro-cess known as dematerialisaas a non profit-making opera-tion with three forms of tion. The efficiency and security of payments will also be income: membership fees, charges for storage and trans-The Bank hopes to launch the CMO in late 1990.

Investment leaves Unipart profits static

year.

was viewed as too high by Mr David Yeh, the Hong Kong businessman who is the big-gest shareholder in Universal.

Electra was not available for

comment yesterday. Mr Rosser said finance com-

panies were always prepared to consider the sale of assets at

By John Griffiths

he said.

ing in Corgi.

INCREASED investment by Unipart, the vehicle parts and accessories group once controlled by the formerly state-owned Rover vehicles group, has left profits static for the first half of this year, Mr John Neill, chief executive acknowl-

edged yesterday. However, the investment programme, totalling just over \$40m for 1988 and this year, is positioning Unipart to produce "world class" products for orig-inal equipment customers such



Die-cast model vehicles from Corgi'a Classic collection

in China.

as Honda and Rover, Mr Neill

Unipart has just commisslons. Unipart's pre-tax profit for the first half of 57.388m is virtually unchanged on lsst year's corresponding sioned a new exhaust manufac-turing plant in the Midlands to supply the Honda Concerto/ Rover R8 range of cars which is to be built by Rover Group. figure of £7.344m, although turnover was £16m higher at and the first models of which are to he launched later this £256.5m.

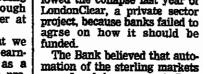
The exhaust plant is at Covanticipated little if any earnentry, where it is sharing a site ings growth this year as a with the Coventry Components subsidiary which produces result of our investment programme," said Mr Neill.

Unipart's "gold seal" re-manufactured engines and transmis-

of about 400, has been developing other businesses including sub-contracting, and has a new

joint venture production plant

"We made it clear that we funded.



lowed the collapse last year of

The Bank believed that automation of the sterling markets was of such importance to Lon-don's standing as a financial

in several respects, so foreign models could not be imported. The CMO will act as a central registry for sterling money market instruments, such as bills and certificates of deposit. Once they have been issued

they will be physically stored in a vault at the Bank, but any

change in ownership will be electronically recorded during

At the moment, this work is all done by hand, and bills

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cessfully operated for many years for the gilt-edged market. The London market is unique

In a study which has been sent to Mr. Finothy Renton, the Home Office minister responsible for broadcasting, Central warns that Britain will be unique in the Communication

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work closely with the Managing Director in commercial decision

Industries would be ideal but not essential - qualifications within

the last four years and a record of achievement are however

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ACCOUNTANCY COLUMN

Institutes' incorporation line unpopular

By David Waller

According to the institute, AT LAST, after five years of debate, the accountancy bodies have made up their minds on several of these firms said they would complain in the OFT if denied the right to sell 49 per cent of themselves to outsiders. the vexed issue of incorpora-tion and independence.

However, in taking the com-The reasoning for this was that However, in taking the com-promise line that outside shareholders should own no more than 25 per cent of an anditing firm - rather than the 49 per cent allowed under the law - the institutes risk offending and annoying nearly all the interested parties. Those who could be disgran-tled at the institutes' recomthey needed the capital injec-tion to compete with the Big

Eight. Oddly, the medium-sized firms restrained themselves to relatively mild condemnation of the latest proposals this week. Mr Christopher Swinson, a partner at BDO Binder Ham-lyn and a member of the Coun-cli of the English ICA, said: "The 75/25 rule is Victorian and namy-like." tlad at the institutes' recom-mendations last week include: The competition authorities

 The competition authorities

 the Office of Fair Trading and ultimately the Department
 of Trade and Industry - which may find that the proposals improperly preserve tha accountancy profession's monopoly over audit business.
 The Big Eight (shortly to become the Big Five) firms.
 They lobbled strenuously to outside shareholders for a 49 per cent celling - not because

 and namy-like." He, and many others like him, would have preferred an endorsament earlier put enforsament earlier phi together by Mr Philip Couse, the current president of the institute, and published a year-and-a-half ago, which made a distinction between non-accountant shareholders within the firm and those ootside the firm altogether. Under the Couse plan, man-

per cent celling - not because they were desperately con-cerned to sell out but because they wanted the maximum flexibility under the law. agement consultants, non accountant tax advisers and the like working under the • The medium-sized firms, A curious discrepancy arises here between their written submissame roof, could have owned up to 50 per cent of the firm while outsiders - whether the sions to the English ICA's orig-inal consultative document Barclays Bank or Sir James Goldsmith - were limited to 25 and their pronouncements in the wake of last week's recom-• The sole practitioners and

countants working in small

firms. The ICA's findings suggested that the further "down" the profession one went, the greater the objection to incorporation/outside share-holders "as a matter of principle." They objected to the pro-posals because they were too iberal, not the other way

round. • Finally, potential investors in the accountancy profession. The biggest of these is of course Si, which has lent some £100m to approximately 200 professional firms, the vast majority of which are accoun-tancy practices. Mr Derek Sach of Si, welcom-

ing the idea of incorporation . "it means that firms will be able to finance themselves on a much sounder basis" believes that the 25 per cent rule is too limiting. "It simply restricts the range of what is possible," he said. So, remembering that the

rule changes are unlikely to take effect until early 1990 and have to be approved by the memberships of the institutes and vetted by the OFT and the DTL what are the likely effects on the profession? There will be structural changes within the firms but

these will be limited. Most of the big firms already have more than 25 per cent of part-ner-leval people in non-ac-counting disciplines. Given their understandable intention to expand the faster growing non-audit businesses, that proportion will rise and it will become impossible, in practice, to broaden the base of the partnership away from the accountants.

However, there is likely to be blurring of the partner/staff distinction as managers and others at the middle of the firm will be able to own shares - "a very significant cultural change," according to Mr Swin-SOL

At various stages during the incorporation debata, there was talk of accountancy firms taking advantage of their new status to seek a listing on The Stock Exchange. The new rules precide this, given that direc-tors of auditing firms will be given powers to vet new share-holders, such as they could not high street firm. do if there were a free market

in the firm's shares. In any case, investment interest in the sector is likely to be slender in spite of the formidable growth enjoyed by the firms in recent years. So precious is the auditor's inde-pendement that the curider will ON A separate matter, it was mildly ironic to see Arthur Young owning up to making a mistake in the accounts of Budgens - the former Barker & Dobson - for 1986 and 1987. endence that the outsider will have no power over the run-ning of the business at all. He This unusual admission or she will not be able to nomicame last Friday after a lively annual general meeting, dur-ing which Allied Dunbar - a nate anyone to the board and will not be able to influeoce the level of dividend payout. It large investor in the company - complained that the superwill be the ultimate in passive

investments: one that it won't market group's 1988-89 annual report disclosed the existence be possible to sell, except with the approval of the company of a provision which dated itself. back to 1986 but had not found

It will assist the firms in its way into the accounts organising their finances before which, according to Mr Sach at The provision - originally 19m but falling to 16.23m in 3i, are frequently shambolic. It may, in time, lead to a spate of acquisitions as the firms push 1987 and £1m this year - dated back to 1986 when B&D bought out paper to make a one-off strategic purchase which could the Budgens business from Booker. It was made, under not be financed either via debt acquisitioo accountiog rules, or out of the partners' pockets. Paradoxically - given the level of opposition to the proto cover future rationalisation costs. In the 1986 and 1987 accounts it sat anonymously posals from the grassroots of the profession - it is in the smaller practices where there under the "other creditors caption. smaller practices where there could be the biggest changes. Entrepreneurial accountaots will be able to go into partner-ship with the likes of ex-bank managers. This could mean a great change in the range of sarvices available from the bigh street from

capion. Mr Ralph Riddell-Carre, an Arthur Young partner, acknowledged that the accounts were wrong under Company Law and should have disclosed the provision before 1989. He said that the provision bad not "leaked" back into profits – a point accepted unreservedly by Allied Dunbar. Back in Norember last was

Back in November last year, it will be remembered, Arthur Young pitched into Strong & Fisher's takeover bid for Pittard Garner. It assisted Pittard in taking a meat cleaver to Stroog's accounts. The main plank of the attack was that Strong was exploiting acquisition accounting to boost its profits and had failed to dis-close an £8.5m provision set up when it made a £24.3m acquisition in the previous year.

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Company Secretary/Accountant

(Finance Director - Designate)

West Lancashire

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The company wishes to appoint a Company Secretary/Accountant who will be responsible for all company secretarial matters in addition to the introduction of computerised accounting propodures to ensure effective financial control and costing systems.

Gandidates will preferably be qualified accountants with company secretarial experience. under 40 years of age and able to illustrate the dynamic attitude necessary for this fast moving company. The post should appeal to candidates who can meet the challenge to introduce

The remuneration package is circlicat and includes a salary of c.\$28,000 per annum, company measurements and life assurance scheme and private medical cover. It is considered the post offers an exching and significant career opportunity to an experienced individual wishing to contribute at Board level to the commercial development of the business and introduce professional expertise into the company Secretarial and Accounting functions. Figure and details of causer and contact telephone number quoting reference 6141/FT to:

Grant Hopwood, Grant Thorston Management Consultants, Heron House, Albert Square, Manchester, M2 5HD.

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selection

You will be a qualified accountant, in your mid 30s, with a sound track record in a similar high volume transaction service business, extensively using modern technology. You must have well developed commercial abilities and the

interpersonal skills to manage o large staff in o challenging and complex environment.

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The manufacturing base in Manchester has a current turnover of £22 million and is expanding rapidly. A Financial Controller is now required to take responsibility for finance and computer functions, operational reviews and the further development and use of management information systems. As a member of the management team the Financial

Controller will also contribute to the broader issues involved in running and developing the business.

Aged around 30, candidates will be ACMA/CA with management experience ideally in a process or volume manufacturing environment using standard costing systems. Experience of developing costing and budgetary control systems would be particularly relevant. Personal characteristics should include well developed communication skills. persuasiveness and a progressive

attitude to the utilisation of financial data.

An excellent remuneration package is on offer and opportunities exist for career development both in the UK and overseas. Please write with full career details to: Julie Erwin **Executive Selection Division Price Waterhause** Management Consultants York House York Street MANCHESTER M2 4WS

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Group Finance Director

FCA and are likely to be aged 35 to

45. They must have a good pedigree

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North West

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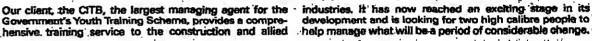
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Strictest confidentiality will be observed for all applicants.

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Construction Industry Training Board



Chief Accountant

The incumbent will be responsible for the on-going management of the Accounts Department (31 people), for the production of financial and management accounts and other statistics required by the Board, The successful applicant will report to tha Director of Financial and Planning Services. He/she will be expected to contribute positively to the commercial growth of the enterprise.

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background preferably in a commercial undertaking. Ref. L1989. Management Accountant c.£20,000+car

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BDO Binder Hamlyn Management Consultants, 21 Oueen Street, Leeds LSI 2TW.

Candidates must be qualified accountants (ACA: ACCA: CIMA; CIPFA) with a strong management accounting background and an understanding of financial accounts. They should be computer literate, have a 'hands on' approach to work and be able to respond quickly to change. They should have at least three years relevant experience, again preferably in a commercial enterprise.Ref. L2089.

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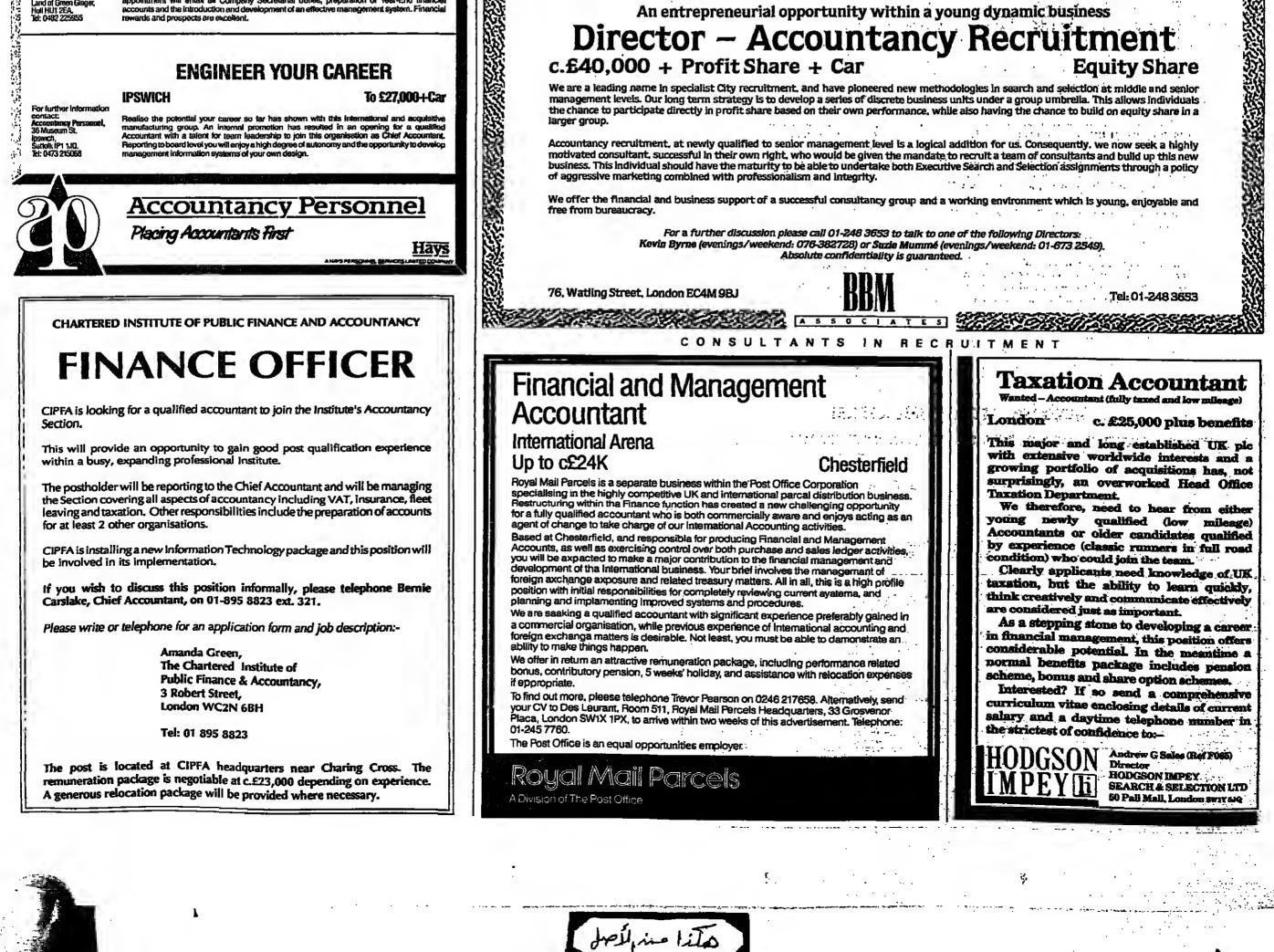
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Following its recent acquisition by a successful and rapidly expanding £500 million turnover group, this £40 million turnover wholesaler and distributor of branded goods to the leisure sector wishes to strengthen its Board by appointing a commercially aware financial executive.

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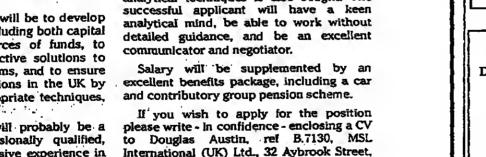
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Prime responsibilities will be to develop and manage UK debt, including both capital markets and bank sources of funds, to analyse and devise effective solutions to specific financing problems, and to ensure efficient treasury operations in the UK by selecting the most appropriate techniques, instruments and systems.

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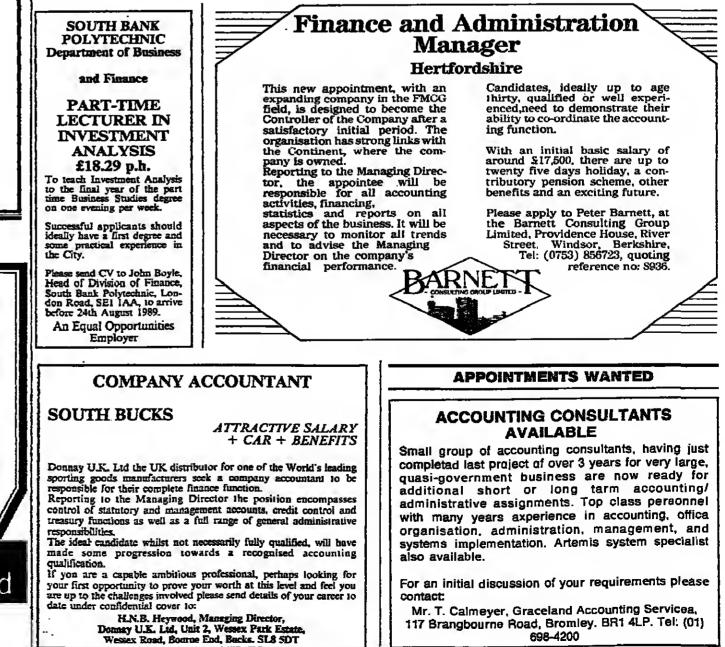
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the senior financial executive an site you will be expected to take a full part in the decision making process of the senior management team, advising colleagues of the financial implications of their existing and future plane as

MEIL International

You will be a qualified accountant of around 30 years of age who has had experience of a manufacturing environment and who is keen to develop his/her commercial skills in a tendly and progressive company. A share at a thorady and progressive company. A shored by working knowledge of computersate information systems is ential and as part of the plan to raise the profile of the finance function you-should have a positive approach and

possess good communication skills. Résumés please, together with an indication of present salary and a daysine telephone number, to John Effort, Coopers & Lybrand Executive Resourcing Limited, 22A The Ropework, Nottingham NG1 50T quoting reference

Executive Coopers Resourcing & Lybrand

Group Financial Controller Major International Plc

c.£50.000 base

12

Recently restructured, this leading international business seeks a well qualified, talented finance professional for this newly created position. A very responsible position and an excellent career move, THE COMPANY

\$\$ £600m turnover industrial group, 11,000 employees in operations around the world.

♦ Impressive Executive Board, new HQ West of London, embryonic corporate management team

Ò Significant growth planned, multi-million pound contracts and projects, strong financial base.

THE POSITION

◇ No. 2 in finance department working closely with Group F.D. to initiate and implement Group accounting practices and procedures. ♦ Key task to help build a professional finance team to support expanding activities.

 Diverse responsibilities from consolidated management information to treasury and tax planning.

QUALIFICATIONS

Chartered accountant, age c.35, who has worked in the corporate office of a substantial international plc. Sound controllership experience, with an interest in the broader finance function and the ability to adapt.

Self starter, confident and energetic with demonstrable interpersonal

skills.

THE REWARDS

Excellent competitive base salary and benefits package. \diamond

Please reply in writing, enclosing full cv, Reference H3186, 54 Jermyn St, London SW1Y 6LX.

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COMMERCIAL FINANCIAL CONTROLLER (Director Designate)

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ASSOCIATES

Snowdonia National Park

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Set in spectacular mountainous surroundings on the edge of Snowdonia National Park, our client is a highly successful £3 million turnover business whose core activity is the import and wholesale of leisure wear and equipment. Owned and managed by a small, highly motivated and marketing-led board of directors. The company has achieved outstanding growth and profits and is now a market leader in this field.

This rapid expansion combined with ambibious plans for the future demant the appointment of a Commercial Manager. This individual would become closely involved in the day to day management of the business assuming responsibilities ranging from financial control to marketing and business development.

Supervising two assistants, financial control will be hands-on and will include all aspects of financial/management reporting and business forecasting. Development of a new micro-based system will be an initial prionty.

Strong emphasis must be placed upon the commercial aspects of this

role and hence your ambition must extend to a future in wide ranging commercial management, From a small/medium company background, you must have extensive

To £28,000 + Car + Relocation 3

exposure to the development of micro based systems, Whilst a professional qualification is desirable, more important will be your drive and track record of achievement to date. Aged over 28 and unlikely to be over 40, you will be commercially minded, positive and enthusiastic whilst possessing excellent communication skills and a sense of

A generous basic salary and benefits package will be offered along with a full relocation package. The location affords a high quality of life coupled with the additional benefit of low property prices. It is anviaged that a full directorship and a profit related banes will be made available contingent upon your contribution and performance.

Candidates should send a full curriculum vitae to Allow Hill at the address below or telephone her on D61 236 1212.

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London

Our client, one of the leading UK retailers. with £1bn plus sales throughout its nationwide outlets, is seeking a Group Management Accountant who will report directly to the Group Finance Director.

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c.£37,500+car+benefits

We are seeking a candidate who is clearly energetic and has demonstrably strong analytical skills. He/she will be a qualified accountant, personable and have the initiative and hands on approach to "go out and create change". Good communication skills are a prerequisite. Previous retail exposure would be ideal, but FMCG or service industry experience would be an asset.

If you are interested in this role, please write in confidence to James Forte, enclosing full career details, present remuneration and daytime contact number, quoting reference A7000.

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KPMG Peat Marwick McLintock Executive Selection and Search 70 Fleet Street, London EC4Y 1EU

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Having enjoyed outstanding and consistent growth over the last decade, this international ment Consultancy has a continual ment for ambitious graduate accountants, requirement for ambidious graduate accountants, aged 25-38, with a pragmatic approach to problem solving. You should have a background in sophisticated Brancial management tech-niques and some familiarity with accounting systems selection and implementation. Overall your experience should demonstrate consider-able achievements within a well-managed company. Locations City. Call Flora Balley (evening 01-892 [38]).

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CHANTREY VELLACOTT are a well respected "Top 30" firm of Charcered Accountants. Due to the rapid expansion of the Practice they have identified the need for a Manager to head up their licigation support department. The role encompasses the provision of expert witness advice on areas such as product liability and corporate investigation. The ideal candidate, will be a graduate ACA (28-33) with an inlight a Into Litigadon Support who wishes to progress within a professional environment. Locationi C. London. Call Diane Waterman (evenings on 01-396 1847).

PA TO GROUP FD/ CHAIRMAN £25-30.000 + Benefits

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Our client is one of the world leaders in the field of international merchant banking. They are currently recruiting a top calibre ACA to be PA to their Group Financial Director/Chairman. Responsibilities include close lisison with the Corporate Finance Department, analysis of competitors' results, budget coordination for the Board of Directors, and providing full briefings on relevant economic and political issues. A unique opportunity, with exposure to international banking at the most senior level. Locations: City, Call John Bowman (evening: 0474-874473).

For further information on these appoint-ments call John Bowman or Paul Goodman on 01-387 5400, evenings on 0474 \$74473/01-445 0666 or write to us at:



CORPORATE FINANCE ENegotiable Our client is a medium-steed City merchant back, which since Big-Bang has retained has independence and now has a market capital-

Earlien approaching 21004. They now seek to recreix an additional Executive/Harager to join-the small and highly motivated Corporate Finance ream. This division undertakes a wide range of work, particularly for the ownermanaged company, and gives consultancy advice on a broad range of strategic issues, including acquisitions, divestments and fund-raising, Interested candidates will be graduates, probably with a professional qualification, aged 22-30, Location; City. Call Howard Foster (evenings 0727 55639).

Berks/Central London - 533k inc. ber

This successsful fund manager with some exposure to forex fund manage additional interests in dealing and foreign ment. Such experience coupled with good exchange has experienced significant growth man-management skills and vision are more in the last 36 months, whilst building up important than qualifications and likely age a solid. blue-chip client base.

Maintaining firm controls so that growth potential is seen as being important. salary and benefits package and the very real Reporting to the MD, the Financial Controller opportunity of progression to Financial will be responsible for the total accounting Director within the medium term. function, preparing reports and accounts as appropriate both for internal use and outside bodies. Additionally, company secretary duties will fall within the brief.

The successful candidate will need to have Johnathan Poole, Moores Rowland wide accounting experience preferably within Management Consultants, Cliffords Inn, a similar financial institution and, ideally, have Fetter Lane, London EC4A 1AS



range is 25-40. The rewards include a very attractive

To apply, please send a detailed $C\nabla$ together with a handwritten covering letter in confidence to



c£35,000+Bonus+Car

Divisional Controllership experience in a tole with genuine promotion potential. Applicants must have a commercial

background preferably in a large trading group. Ideally you will have been an operating company controller and have

had some head office experience. Good communication and

quoting Ref: 357 to Barry Ollier, BA, ACA, Whitehead Rice

man-management skills are essential.

Interested applicants should write enclosing a

Ltd., 43 Welbeck Street, London W1M 7PG.

comprehensive CV with daytime telephone number,

Deputy to the Controller

Recently Qualified ACA/ACCA **Central London**

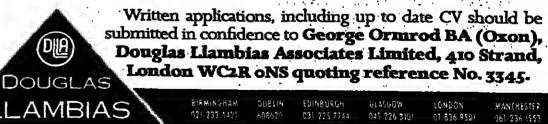
to £27,500 + car

01-836 9501 061-236 1953

Our client is a sizeable and profitable international public group with major interests in the energy transportation sector which seeks to recruit a young deputy to the Controller.

Responsibilities include the preparation of financial results, special project work, development of computer modelling techniques (training will be given) and deputising for the Controller.

Candidates (male and female) ideally should have & levels or a good degree and exam record and have gualified recently.



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International Banking

SENIOR MANAGER AUDIT

c£30-35,000 (Negotiable) + Executive Benefits



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Our client is a major international banking group maintaining a global presence with offices in London, Australasia, Asia and the United States. The London office provides a full range of corporate banking services and treasury products to a European clientele."

A vacancy has arisen for a Senior Audit Manager who, reporting to the Group Internal Auditor at the bank's headquarters, will be responsible for providing a full systems based audit coverage of the bank's London operations,

The successful applicant will be a qualified accountant or Internal auditor (MIIA) with a good working knowledge ... of banking principles, an innovative approach to modern auditing techniques and an appreciation of computer systems. Previous audit experience, preferably gained in an international bank, is essential.

This is a senior management appointment within the bank which will be reflected in a highly negociable starting salary and a full range of executive benefits.

If you would like to discuss this opportunity in more detail please contact Darrell Smith on 01-387 5400 (day) or 0727 42296 (evenings or weekends) or send a copy of your curriculum vitae to Financial Selection Services, Drayton House, Gordon Street, London WCIH OAN. Naturally, all calls will be treated in the strictest confidence.

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This is an excellent opportunity for an ambitious and assertive qualified accountant, probably aged 30-35, to gain

A £350 million turnover Division of a substantial public

Group seeks a Financial Controller to manage a small

Divisional Head Office team with operational responsibility for consolidated financial reporting, analysis and control. This Division, which trades through several locations

throughout the U.K. is experiencing an exciting period of re-organisation and rapid growth thus requiring ever greater attention to be focussed on the application of relevant policies and procedures, critical financial analysis and tight

control. Reporting to the Divisional Finance Director, a critical aspect of your role will be communication, acting as

the link between the Divisional Management and the

MANAGEMENT SELECTION

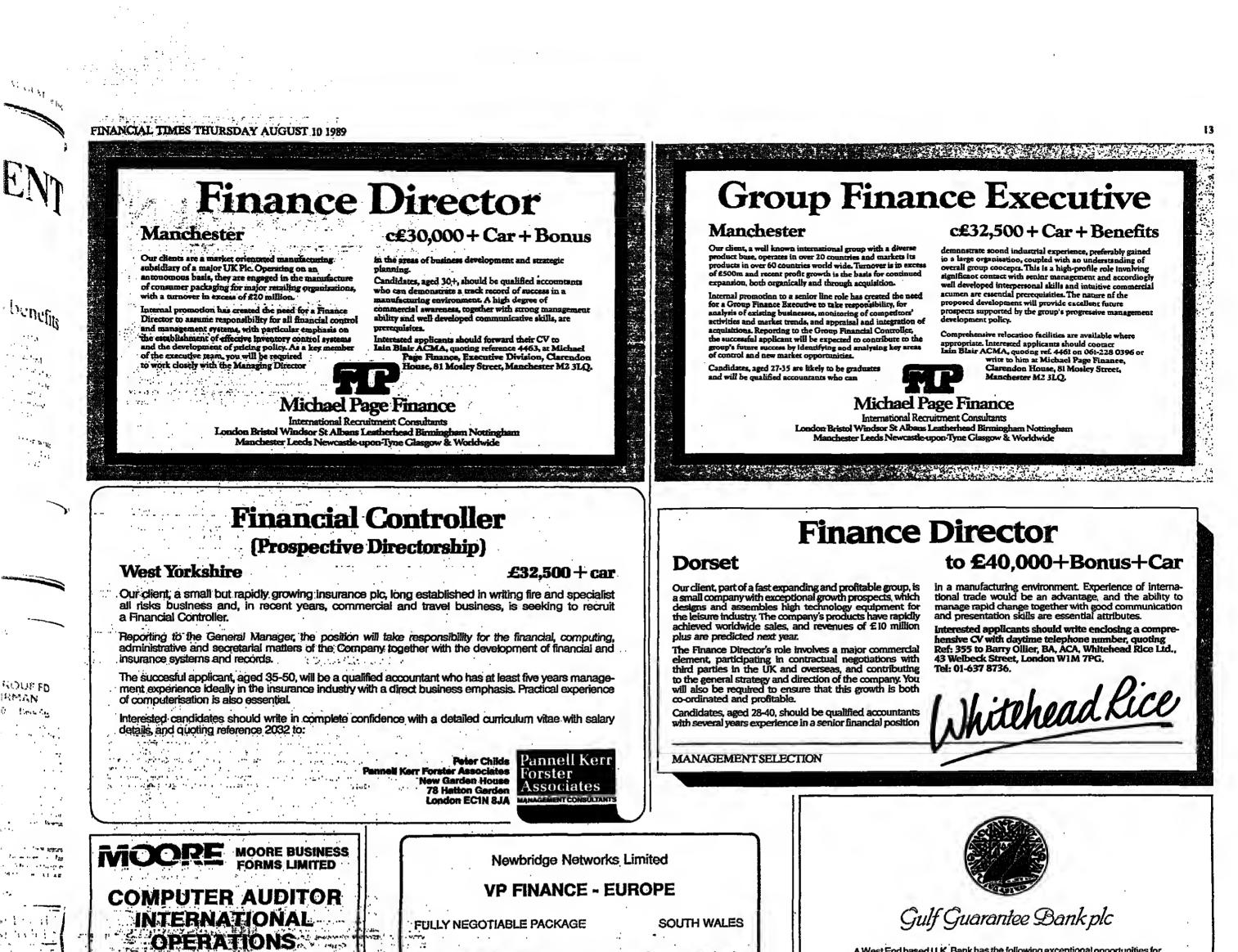
operational Finance Directors.

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Tel: 01-637 8736.

Financial Controller



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The Position: To participate in systems development projects and in reviews of data centres and applications throughout the European international Division. Based in either London, Paris or the Hague, depending on the successful candidate's present country of residence. Up to 20% travel.

The Qualifications:1-3 years full time computer auditing experience, with a related degree and/or professional qualification; knowledge of financial and EDP controls preferably in on-line systems and/or in manulacturing; initiative; seti-confidence and the ability to work with limited direct supervision; fluency in Franch is essential.

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close a comprehensive C.V. with salary history and contact telephona number.

CONSOLIDATED DISTRIBUTION LTD. are socking a MANAGEMENT ACCOUNTANT

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due to continued expansion. Consolidated Distribution is part of the Consolidated Group of Companies, an internatinal television, fike, production and distribution group, with offices in London, Washington and Los Angeles, and we are now one of the major

Based in our London office, you will work slowly with the Financial Accountant and report directly to the Group President. 2 A A A A A A

This position will be very much a proactive role requiring excellent business communication skills and lots of initiative, together with the freedom to travel

A minimum of 4 years experience is envisaged particularly in the sreas of budget and enablieve monitoring, date collettoe, acaiyals and presentation and cost control. A knowledge of US GAAP is preferable, but not casential.

In return we can offer you cacellent career prospects and a salary circa £30,000 - £35,000, ...

Interviews will be held the week commencing Monday, 14th August (day and

Interested applicants should please apply in writing enclosing a full CV to: Consolida

Mr. Jeany Lancaster molitated Distribution Ltd. 5 Jublice Place Landon SW3 3TD



in the south of France is looking for a Group Accounting Monager. Responsibilities will include the consolidation of the results of its surapean subsidiories and the preparation of monthly management accounts .

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Please write enclosing O content/solary history and daytime telephone number to address s/ref A - ORC Mediterrance Grand Pavois 314-330, or tous du Prodo 13008 MARSELLE - FRANCE

development, manufacturing and marketing of high technology products. As part of an overall expansion programme, the Company seeks a Vice-President of Finance to assist in managing Europewide operations.

Newbridge is an International Corporation with interests in the

The position is broad and covers all aspects of Financial Management, from setting up accounting systems, to developing Business Plans, through to major project and development monitoring. The job holder must be capable of performing throughout this spectrum.

To be suitable your experience to date will have spanned a number of financial disciplines. You will currently be a member of a Senior Management team, preferably within the high technology industry, and will be used to working at Corporate level within a multinational reporting structure. You will also possess the personal drive and interpersonal skills to exercise influence over line-managers throughout the Organisation.

If you feet you can meet this challenge please contact Mike Williams at the European Headquarters of Newbridge (0633 413600) or send a comprehensive CV to the Personnel Department at Newbridge Networks Limited, Coldra Woods, Chepstow Road, Newport, Gwent, NP6 1JB.



FINANCIAL CONTROLLER

Financial Services

Salary £25 – £30K

Based North West London

Following a promotion, this challenging position has arisen within our Client'e nationwide organisation. They are a well known Finance Company with an annual tumover of £40 million.

This key role involves establishing and maintaining financial control over all divisions, and producing financial reports for the Finance Director and in absentia for the Managing Director.

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The Company promotes an Informal and interactive management style. You should therefore have the ability to motivate and relate well to colleagues. A flexible approach to solving problems and good organisational skills are essential.

Our Clients are offering e generous remuneration package with an optional Company car, a share in Company profits, non-contributory pension scheme and discounted health care. A key Incentive is their commitment to developing individual potential.

Apply in confidence through the following options:

Talephone Abby Roberts, our Recruitment Consultant at Interact, on 0707 51511 (office hours) or 01-441 2811 (evenings). Send or fax your Curriculum Vitae to Interact Associates Limited, 62a High Street, Potters Bar, Herts EN6 5AB. Fax 0707 52412.



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financial development.

Financial Controller Aged 35/45. Salary circa £60,000 + car and benafits.

A qualified accountant with a commitment to pursuing on behalf of clients, hands-on investment opportunities in the U.K.

Responsibilities will additionally comprise all aspects of the Bank's financial policy and control, including risk assets assessment. The successful candidate will already display a record of outstanding achievement to date, ideally with property and/or trading exposura. Appointment as Finance Director is envisaged in due course.

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A professionally qualified surveyor able to locate, structure and place property deals and simultaneously build a portfolio of self-financed client investments is sought as a major contributor to the group's growth and diversification. Recognised success to date is a pre-requisite for tha position.

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In addition to the advertised salaries etc., the benefits packages will include profit sharing and ultimately stock options.

Interested applicants should write in confidence anclosing a C.V. to Mr. Jeffrey Bell, 'Private', The Managing Director, Gulf Guaraniee Bank plc., 139 Park Lane, LONDON W1Y 3AB.



City

A Taxation Manager is sought by Henderson Unit Trust Management, a specialist arm of Henderson Administration Group plc. Currently, HUTM manages approximately £2 billion of funds.

The successful candidate will be responsible for creating an internal function within a large and highly professional department to provide a highquality and cost effective service.

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c£27,000 package, including car

The successful applicant will be at least part-qualified, over 25, with previous relevant experience gained within the investment industry, perhaps as part of an audit team.

Please write with full curriculum vitae to the Personnel and Recruitment Officer,

HENDERSON

Henderson Administration Group plc, 3 Finsbury Avenue, London EC2M 2PA.

ADMINISTRATION GROUPPLC

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MANAGEMENT: Marketing and Advertising

Car advertising A marque tracing its cultural roots

Toyota has moved upmarket. Philip Rawstorne reports on the emphasis of its latest campaign

oyota, the third largest car manufacturer io the world, has decided it is time to make a virtue of heing Japanese. The company's reputa-tion in the UK and Europe over the past 25 years bas been huilt first on cheapness and then oo reliability. But quota restrictions have hampered its sales ambitions.

Last year it sold 368,000 cars in Europe - around 3.3 per cent of the market hy volume, ranging from 17.5 per cent in the Irish Republic to 0.8 per cent in France.

In the UK, Toyota had under 2 per cent of the market, and spent a relatively modest £6m on advertising, according to the monitoring service, MEAL.

Toyota, however, is due to start production at Burnaston. in Derhyshire, in 1992, and hy 1995, expects to have 200,000 cars a year coming off the assembly lines. With the removal of the European Community's internal trade barriers, the company should then be well placed to tackle the

European mass car market with its medium-sized saloon, the Carina.

But its strategy does not rest tion for price and reliability with a greater sense of quality and style – to give the marque the sort of cachet enjoyed by BMW or Mercedes. To do this, merely on pushing for the big-gest market share it can get by using a combination of low prices and standard extras. Toyota is sensitive to Euro-pean criticism of Japan's trade

BMW or Mercedes. To do this, CDP is focusing on the Japa-nese origins of the cars. Previous advertising, influ-enced by political and con-sumer attitudes in Toyota's export markets, had presented policies and, even when it hegins manufacturing inside the EC, seems likely to con-sider a measure of selfrestraint in the size of the marthe company as a fairly anonyket share it pursues. It aims, tberefore, to seek increased mous multinational. But Toyota and CDP have profits hy competing at the top end of the market, attacking agreed that the era in which Japanese manufacturers were regarded internationally as

first toe executive, and then the luxury sector with tha Lexus – to be launched in the imitators rather than innovators is over. They believe that UK next spring. The UK advertising cam-paign, devised hy Collett Dick-enson Pearce (CDP) and now perceptions of Japan as an eco-nomic and industrial power with technological ability the equal of any in Europe have now reached a point where being run in colour magazines and on posters, is intended to begin the process of raising the image of the Toyota marque,

there are great advantages to be gained from repositioning the company. Toyota, the most profitable company in Japan - \$2.3hn last year - now wants to be and establishing a clearer upmarket identity for the com-

acters at the park.

David Churchill

10 A.

Legal

Appointments

appear every

Monday

£25 per single

Column Centimetre

for further

information contact

01 873 3000

Elizabeth Rowan

Ext 3456

Candida Raymond

Ext 3351

Spending some £10m on UK advertising this year, Toyota is seen as the country's industrial

flagship abroad. Just as West German manuseeking to enhance its reputa-Just as west German manu-facturers heightened the appeal of their cars by stress-ing the nation's reputation for engineering skills, so Toyota aims to highlight the distinc-tive qualities that its cultural roots hring to its products. Richard Rivers, CDP's deputy managing director, says: "Our prohlem was to find a way of talking to consumers about Japanese qualities without resorting to clicbés of sumo wrestlers and Mount Fuji."

CDP found the basic lines of the campaign in a survey of the attitudes and objectives of Japanese businessmen. "If you ask Western businessmen abont their prime objectives, you get answers such as return on investment, increased earnings per share, or a bigger mar-ket share," says Rivers.

"The Japanesa show more concern with improving prod-uct quality and reducing price. Serving the customer is the first priority — and financial success the end result of it.

"Whereas the attitude of some Western car manufacturers appears to be to give the minimum for the highest price, the Japanese aim to give as much as they can for the lowest price. Safety features are not regarded as optional; the same quality of stereo goes CDP has sought to incorpo-rate these attitudes of the Jap-anese to products and custom-ers into its advertisements, and

to do so with a sense of the nation's characteristic formality and courtesy. One advertisement features the Toyota Sopra Turbo in a

Zen garden (constructed for the purpose on a Norfolk air-field). It is headed: "Why we'll never make a perfect car" -and provides the answer in what purports to be a Japanese proverb: "If perfection could be achieved, it would not be worth having." The advertisement stresses

the care and workmanship that weot into producing the car even to the sound made by the closing of its doors. "Each

States 5. 7 with 1 and 1 and Toyota factory has a panel of experts who do nothing but tune doors till they make a per-

fect clunk." Some pointed comparisons are made with rival marques. "BMW once ran an ad saying that one of their cars carried 134lbs of sound proofing to ensure a quist ride. At Toyota, instead of making a noisy car

quiet, we'd rather make a quiet car. So, in an effort to achieve

the sound of one hand clap-ping, we refine, shape and fine-tune engines until they

WHY WELL NEVER MAKE

me-tune engines until they whisper." Another advertisement, for the Carina, asks: "What is a few cracks in the M25 to a car built for an earthquake zone?" It compares the cars construc-tion with that of Tokyo build-ings designed to withstand 7.300 earth. tremors a year. 7,300 earth tremors a year. "Great strength is forged

FINANCIAL TIMES THURSDAY AUGUST 10 1989

through adversity," it con-

TOYOTA

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Such themes are being extended in a national poster campaign in which the bold, red brush strokes of Japanese characters sgain proclaim the cars' national identity. Toyo-ta's international competitors may pause for thought over some of the characters. "Even small grains of Japanese pep-per are hot;" is the translation.

improved the lot of the general public and made a great deal of money for themselves in the DEDCESS

Even if they did not regard that as a fair trade, British legal firms which had identi-fied opportunities, and set the goals they wished to achieve, should not be effetid of putting themselves in the hands of advertising professionals to edvice them how to do so, he

envise them now to as an as says. There seems to be a wide-spread suspicion that advertis-ing people are all 'men in pur-ple shirts, committed to the production of glizy, hard-sell material, winty insumropriate to the law and the dients." "The truth is that a profes-sional advertising agency is no

sional advertising agency is no more willing to advise expenditure on a campeign unlikely to achieve its objectives, than a professional solicitor would advise a client to go to court

Street: Lundon BCI.

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PERSONAL

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UNITED KINGDOM

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(RUKBA)is helping more and more elderly and infirm peo-ple in need, from a professional or similar back-ground, to remain financially

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Waxing lyrical about retailing

pany in Europe.

hen Walt Disney built his Disneyland theme park in California almost 35 years ago he. developed a small but vital marketing technique which has stood the test of time. This, simply, was to funnel all incoming visitors into one admission area which opened up into an area called Main Street. This exposed them to the varied retail outlets selling souvenirs which form an integral part of Disoey reveoues.

The piooeering Walt Disney was well ahead of his time, however, as the English Tour-ist Board bas just acknowledged in the latest edition of its tourism marketing intelligence report. Insights.

It cites the example of the Tussauds Group, which owns not only the Madame Tussauds waxworks in Londoo's Baker Street but also the Chessington World of Adventures theme park in Surrey.

According to ETB, Tussauds has in common with most Brit-isb leisure operators paid scant day and are given the final

opportunity to decide and then purchase just before they get into their cars." attention in the past to the potential of retailing at its lei-sure attractions. But the ETB reports that recently Tussauds enlisted the aid of specialist designers and other consul-tants to help develop its retail activities. "The siting of retail outlets the exit." fundamentally influences sales, and here Tussauds takes

sales, and here fussalus takes its cue from Disney," says the ETB report. "Disney bas a Main Street where the major shops are located near the entrance. Visitors go up the Main Street ou their way in bead and would be achieved through hetter retailing and and walk down again on the way out, thus doubling expo-sure to sales." merchandising techniques.

The new retailing approach is well segmented, ranging Tussaud's World of Adven-tures has taken this a stage further with "themed" shops in each of its five different advenupwards from pens and small gifts at under 50p. The market-ing plan also includes developing products unique to particuture worlds as well as a large shop sited close to the main entrance/exit called "The lar attractions on which visitors will spend more; bence Emporium". the £30 price for a teddy bear at Chessington based on char-

This arrangement works well as people make up their Bincraase substantially during the 1990s - and so will the competition to provide the

In this changing environ-ment, a report published today by Primary Contact, the UK husiness-to-business adver-tising subsidiary of the inter-national agency, Ogilvy & Mather, suggests that the suc-cessful legal firms will be those which make the most effective The report points out that "it is nnnsual for anyone to retrace their steps just to buy a small gift from a shop, hence the advantage of the shop at Tussauds aims to add 20 per cent to current entrance fee which make the most effective

use of the recently-acquired freedom to advertise and marrevenues through its retailing activities. This would mean ket their services. that the average spend on sou-venirs would rise from the Alan Wolfe, Primary Con-tact's marketing services direc-tor and author of the report, present 50p per head to £1.75 a

says: "Lawyers will have to make a huge cultural change. The law will have to be seen as a husiness rather than a profession; as a service to be sold."

Some British lawyers still regarded such a prospect with distaste; others were embracing the idea cautiously and conservatively, and a handful had appointed marketing spe-cialists. Yet none, says Wolfe, had so far implemented a full-blown marketing strategy.

Why advertising could become a legal requirement

North Bucks.

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significant competitive advan-

tages, he predicts. The European single market would bring a tougher climate but new opportunities for Brit-ish companies - to extend sales territories and product ranges, or to diversify into new fields. Their need for legal advice, negotiations, and perhaps litigation, would increase. "However, competition to do this extra business will also increase," Wolfe says. Competition is increasing Both from inside and outside

the legal community.

tion, corporate finance, and tional clients. Many of the users of professional services had become highly price-conscious, regularly demanding "beauty contest" presentations

Financial

c.£35,000 + car

domestic market.

Controller

by potential advisers. The distinction between the roles of barristers and solici-tors was being blurred; lawyers would have the right to com-

for building image and aware-ness would have to be replaced by planned, integrated market-

by planned, integrated market-ing campaigns - personal, mailings, public relations, and advertising. Surveys had shown, Wolfe says, that potential clients believed all of the City of Lon-don's legal firms to be honest, professional milable and effi-

My client successfully promotes the corporate image of a major name

in the automobile industry on the international motor racing circuit

They are now about to increase their commitment to motorsport" activities through railying, thereby heightening their profile in the

overcome such problems. Despite hostility to the idee in many local Ber, Associations; he says, one in four of the 713,600 practising lawyers was now using advertising in some form or another. They spent pete more directly, and, with the mutual recognition of qualifications, to practice throughalmost \$60m on television out the European Community. Reliance on personal con-tacts, brochures and seminars alone in 1987.

alone in 1987. Jacoby & Meyers of Los Angeles claimed in advertising -on radio and television brough in 175,000 clients a year, and the firm had grown from one office to 150. Successful advertisers almed to demutify the law and year

Successful advertisers almed to demystify the law and posi-tion themselves as approach-able professionals on the side. of the general public. Norton Frickey, a Denver lawyar, even appeared in TV advartisements_ meeting boring choices to public

them, or name any but the one they had most recently used. Wolfe points to the United US may have lost some of its dignity. Wolfe admits; but fat :: States for evidence to back his least some lawyers have Philip Rawstorne arguments that advertising can



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The first to do so would gain

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CINEMA Old Nick versus the flying mouse

Ritons, your summer is about to change. Hitherto a "bat" has been an instrument of national humiliation wielded by flannelled sportspersons. Henceforth the word signifies something more dynamic and appealing: a man hurtling around New York dressed as a flying bat.

Bannan is here born upon clouds of Banan in here, pint apon caouse or hype and money. First among equals in Hollywood's current comic book sweep-stake, the \$60m film has netted over \$200m in America and has more "must see" charisma attached to it than any film since. ET. Even in Britain, only someone who had destroyed his TV, shot his newsgont and restred to a cave in the Mendpe early in 1988 could have avoided hearing about the film

Mostly, and amazingly, Batman does not die beneath the weight of promotion; it liveth. (The "buts" comes later.) Its pas-sionate and in all senses "batty" extravagance fills the screen. As designed by Anton Furst, Gotham City (Batmanspeak for New York) is an architectural brain-storm out of Metropolis by Blode Runner. In a three-way style-collision between Gothic, Art Deco and Hi-Tech, skyscrapers Gothic, Art Deco and Hi-Tech, skyscrapers soar through canyons of evergrown plumbing. Huge girders barnacled with rivets arch over streets opaque with rain or steam; neo-Egyptian gargoyles peer down from mile-high penthouses; and fac-tories built like giant bollens squat vast, bulbous, shiny and pulsating. Faced with such sets (built at our own-Pinewood Studies and still standing, ready for Batman 2) most human movie stars.

for Batman 2) most human movie stars would give a shriek of surrander and dis sppear into the jaws of chaos. Jack Nicholson's Joker - and to a subtler degree Michael Keaton's Baiman - have other plans.

The elastic Nicholson showcases his talent for turning his face and voice inside out. First you take in the dapper exterior, next you are shown the leery Satanic lin-ing. As the movie's top villain, he sneers, purts, chortles, snarls, hisses, cajoles. He gives his nightly rallying cries a loony give ("We've got a flying mouse to killi") and he turns penny-plain exchanges into gen-like repartee. "You look fine" coos

BATMAN Tim Burton CRUSOE Caleb Deschanel

THE DECLINE OF WESTERN CIVILISATION PART II; THE METAL YEARS Penelope Spheeris

girliciend Jerry Hall, as he kits himself out for a night's villainy: at which Old Nick turns from the mirror with a look of incredulous, alow-burn disdain - "I didn't

When an actor has an audience esting out of his hand like this, he makes the plainest crumbs seem a feast. Nicholson – who always likes a handicap to prove his virtuosity (remember the handaged nose in Chinatoun?) - even has to act through a faceful of plastic surgery. The Joker's "grin" is the result of primitive face work carried out after a dip in a vat of boiling acid. Who caused the dip? Why, the flying mouse: hance the ensuing revenge plot. Meanwhile the mouse himself doffs his nocturnal hat suit (complete with rippling fake musculature) to become milionaire Bruce Wayne, a.k.a. actor Michael Keaton. Keeton gives the whole movie breathingtime by underplaying. A pocketsize play-boy, he is dwarfed by his own Xanadu mansion. (Clizen Kane's Gothic glantism seems an inspiration here as elsewhere.) And his low-key, mildly skittering style invites the audience to bend towards the fihm, senses pricked, rather than (as with Nicholson) to sit back and be bombarded. However - and the "but" starts here -there is a down side. The plot is a lot of pulpy nonsense about big-city erime syndi-cates, slambing newshounds and corrupt officials. (New York's real-life Mayor Koch could surely sue his spitting image imper-sonator here, Lee Wallace). And the female interest, though hishly embodied in Kim Besinger as "photojournalist Vicki Vale," is little more than a human frisbee

whizzed to and fro between rival suitors Joker and Batman.

Worst of all, audience exhaustion begins to set in just when the grand finale starts: a 200th birthday party for the city held in Gotham's streets. This is hosted by the Joker and rejoices in an unscheduled dual between the capering villain on his carnival float and a skyborne Batman blazing sway from his Bat-plane. But by this point you have eaten so much action rich col our-enhanced, Dolby-stereo'd Bat-cake that the thought of another piece - even a piece de resistance - has yon reaching for the brown paper bag. The problem - and it has been Holly-

wood's throughout the summer - is that we're seeing technical and imaginativa brilliance married to stories whose mental age is approximately three. The visual brainwaves of director Tim Burton (of Bee-tiejuice) are often wonderful: a shot of Batman silhouetted against the moon like a human logo; a midnight drive in the Bat-mobile through beech woods cerie and phosphoric with menace; an opening title sequence with the camera gliding round dark and grizzled crags whose meaning is slowly, teasingly revealed. But what price such virtuosity if all we find at the bottom of the Pandora's Box is a dog-eared collection of ald comic books?

The glimpses Batman the movie gives us of a surreal heightening (Nicholson) or a sombre humanising (Kaston) of Bairaca the comicstrip are enough to tantalise, never enough to satisfy. We leave thrilled. entertained, excited - but gintted only on nothingness: our stomachs filled not with substance but with emptiness disguised in its likeness. Batman is the masterpiece of an movie age in which the gift-wrapping is all the gift you get. Don't unwrap it too hurriedly, or there will be tears before bedtime.

Crusoe takes another Western folk hero and runs him up the Hollywood flagpole. Daniel Defoe's 17th century castaway is here translated into a shipwrecked American slave-trader of the same name. He is washed up, circa 1810, on a desert shore somewhere in the famous Travel Brochure Isles. (White beach, blue sea, swaying

coconut palms, only-man-is-vile.) Washed up, alas, in all senses. Aidan

ARTS

Quinn's Crusce grows a beard, talks to his dog, eats lizards; befriends a passing cannihal (Ade Sapara) and generally displays an inability to pass the time interestingly. Finally he is rescued by a ship, allowing him to deliver the film's pintsized anti-co-lonial pay-off: he frees "Friday" who has been seized and bound by the ship's greedy white anthropologists. Caleb (*The Black Stallion*) Deschanel directs; the pretty photography is by Tom Pinter.

Unlike Mr Crusce, if you were cast away on a desert island today you would have the chance to take your ten favourite records. Would they includa any by Megadeth, Odin, Aerosmith or Faster Pussycat?

All are "heavy metal" groups, whose members are celebrated and interviewed in The Decline Of Western Civilisation Part II: The Metal Years. This rockumentary by fringe film-maker Penelope Spheeris (of Suburbia, Dudes and Decline Part I, a study of punk) crackles along like a fire-work, splitting words of wisdom on music, ser, drugs, drink, ambition, fame, ser and

drugs. Telling us little we didn't know already or could not have guessed, the film scores zero for enlightenment but about 100 for entertainment. The epigrammatic range extends from Alice Cooper's definition of Heavy Metal as "just a fist in your face" to someone else's put-down of rock world machismo: "Doesn't matter what size your pencil is, it's how you write your name."

Image-wise, the preponderance of long black hair and pallid faces suggests some hizarre Richard III lookalike contest. And in the closing minutes the fate of rock heroes is cruelly reduced by Spheeris to a choice between Chris Holmes guzzling bottlefuls of Smirnoff in his huxury swimming pool and Ozzy Osbourn cooking eggs and bacon in a spotless kitchen while burbling about Satan. In the rock world the Devi may have all the best songs, but he looks more than a bit silly when superannuation beckons.

Nigel Andrews Jack Nicholson as The Joker in "Batman"

A Flea In Her Ear

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John Mortimer's translation of Feydeau'a great farce La puce à reille was an unforgettable highlight of the National Thea-tre at the Old Vic in the late 1960s. The same text is now heard on the same stage in a quite different treatment that attempts, interestingly and not without result, to yank the play into a style world, far removed from the belle opeque. An insurance broker, Chan-

debise, is rendered impotent by auto eta assistante Director Dichard Junio Biland on This we ediately a statistication an Experimentation eta assistante an Katis buzz, isolating the business

suited close relation of Lord Alfred Douglas, and Linda Mar-lows the second as a frigid con-tinuation of her Joan Collins impersonation, the possibility of illicit cottus seems nemoter than it should than it should, Here is the main weakness of

the abow as Feydeau, although it is great as Richard Hudson. The door slamming chaos is choreography, not panic, the pursuit of sex nothing special or dangerous.

The nay has opened with Julie Hardsley's Insciviously by many theme (throughter Vission) peptew up a stark of filing cabinets and bandling

Coppelia FESTIVAL HALL

What happier thing for the seasoned ballet-goer to hear way of becoming addicted to than the opening cbords of Coppelia's overture and know the musical and (with English National Ballet) choreographic pleasures to come. What hap-pier thing for an absolute new-comer than to encounter Delibes' golden score in the theatre for the first time, and to enter that magic world of peasants and automata and irresistible melody. For old hands on Tuesday

night the charms and plea-sures were all there as ENB

Ronald Hynd's staging is respectful of the old text we remember from Sadler's Wells Ballet days, and imaginative in making a village festivity of it. Hynd knows the best traditions of the work in this country, having early fallen under the spell of Pamela May's bewitch-ing Swanikda (this was a role in which so many of our ballerinas shone, from Fonteyn, Nerina, Beriosova, Page, Lane,

Leading this performance were Trinidad Sevillano and Martin James. There were no problems for Miss Sevillano with her warm dancing, every-thing sweetly phrased, gently rounded. It is a reading that beguiles, in comedy or in the deeper feelings masked by the jokes of the role, and we believe. Frantz is, by any stan-dards, a scamp, but Mr James excuses his roving eye with bearty, well-sbaped dancing and the right Galician dash: it is an honest and likeable char-

work never in doubt.

(and the action) when the old alchemist believes that he has at last breathed life into his doll. For a brief passage Delibes provides a luscious, yearning melody and the dance seems bushed by the mystery that is supposed to have hap-pened. Then, with the simplicity of genius, Delibes leads us back to comedy, and so do Miss Sevillano and Mr Grant. It was as admirably done on stage as in the score.

15

The snpporting cast was strong - a fine sextet of friends for Swanilda - and the swing. Coppelia is still a masterpiece.

man in a limbo of black and white ruched drop. curiains. The affronted wife, Raymonda, puts the failure down to infi-delity and seeks to trap her spouse in flagrants delicto in the downtown brothel. This second act hideaway, designed as a black and white Teutonic nightmare by the American team of the Brothers Quay, is supervised by Mat-thew Scurfield as an Erich von Stroheim of the underworld.

Stroheim of the underworld, bald, monocled ansi; given to pelvic strenching tractices over convenient banisters. This bouse of pleasure is also a place of correction and physi-cal exertion. cal exercion.

Scurfield's staff includes his compliantly sinister wife (Ros-alind Knight) and a mangy old Alsatian dog whose bark ech-oes through the inscribed flophouse walls and receding staircase like the cry of a hell hound. Chandebise's best friend. Tournel, is nearly com-promised with his incipient

lover, Raymonde. As Timothy Walker plays the first, very well, as a solid-

Galant? Because she is married to Roger Lloyd Pack's slow-brained butler, we tell our-selves, not believing it for a minute. That said, I should come clean and say that I think the production is absolutely mag-nificant, boldly testing a clasnilicent, boidly testing a clas-sic genre piece against an insistent mode of interpreta-tion. That is what theatre is allout, not the kowtowing to expectation or the forcing of comparisons with past produc-tions. Jim Broadbent

But the natural reactions of Raymonde, her fluttering and dartings, are antirely steamrollered by Miss Marlowe. And the husband of Chandebise's the husband or Chancenses s supposed admirer, an impetu-ous Spaniard (Kevin Williams), ruined one of the show's best gags by introducing, perhaps inadvartently on Tuesday

night, his own. The jealous revenger dropped his teeth on the floor undermined by his quick-change splitting image likeness to the drunken brothel porter, and you must hold it against Poche, releases a potato-faced,



the production that the recov-ery of a plastic mouth roof by the nephew seemed not very much more urgent. In this lat-ter role, though, Phelim McDermoit sets the minute leering study in nightmarish schizophrenia completely at one with the production's sims. The objective cry. "I'm asleep in my own bed", carries the full belt of confused horror standard for the evening. Jim Broadbent's Chandebise, we take for granted in Feydean, but rarely see, as here, breaking through the jocular whose status is deliciously SUTIACE.

resented as the seat of Charle-magne, Nuremberg as the Emperor's city, Regensburg as the town of the everlasting dist

ernment and empire. A con-

Michael Coveney | Hans Keller and Luigi Dallapic-

and Danilova as a marvellous guest) and he never betrays a week devoted to this adorable ballet. I hope that among the crowded house there was someone receiving a baptism and ENB's enthusiasm for the

either its sincerities or its artidinary moment in the score

From Alexander Grant a Coppélius of scuttling energies, who sayours the most extraor-

Clement Crisp

BBC Scottish Symphony Orchestra ALBERT HALL

The Second Viennese School was embraced and glossed by the First in Tuesday's Prom cola, seems to anticipate Schoenberg's 20th-century dis-covery.

given by the BBC Scottish Symphony Orchestra and Scot-tish Philharmonic Singers It was a pity, therefore, that Maksymiuk chose not to observe the repeat marks appli-cable here: Mozart's time-travunder the direction of Jerzy Maksymiuk. Masterpieces by Mozart - the G minor symelling bears a second audition, while the terrible finality of phony, K.550, and Coronation Mass, K.317 – flanked master-pieces by Berg and Webern; and for a few charged moments the symphony's last chords is paradoxically intensified when they come round again. This was a performance of sparkling at the beginning of the devel-opment section of the sym-phony's finale, serial technique itself was sported by Mozart, in a strikingly chromatic passage which, as pointed out by both Hars Keller end Latid Bellenie phrase and supple rhythm but without the searing distinction of, for instance, Günter Wand's account, still lingering in the memory, with the BBC Sym-phony at last year's Proms. Berg's Violin Concerto was

all the wisdom and refinement that has accrued to him over a lifetime of exploring its depths. His sound is big enough to carry in the Albert Hall even through the orchestral climaxes, and sweet enough to break one's heart. The orches-tra played no less ravishingly - the Bacb chorale at the end was intoned with uncommon delicacy. The Cantata No. 2 by Webern, his last work and one

of his greatest, received a simi-larly touching and authorita-

tive performance. Soprano

many forms: I can now cite the

Their show is at the Heriot

Doug Anthony Alistars.

Penelope Walmsley-Clark and baritone David Wilson-Johnson contributed solos of cut-glass precision, and the Scottish Philharmonic Singers gave every evidence of being com-fortable with the ultra-snbtle idiom of the piece, one which its composer, according to the programme-note, liked to think of as a sort of *missa brevis*. The same singing forces, joined by mezzo Christine Cairns and tenor Neil Mackie, went on to bring to a Mozart missa brevis, to wit K. 317, an incisive celebratory fervour.

Paul Driver

ARTS GUIDE

EXHIBITIONS

London

The National Gallery. The Artist's Eye — this year the ebstract painter, Bridget Riley's turn to take her pick of the col-lections. She chooses e more seven works, but all of them masterpieces — great figure com-positions by Titlan, Poussin, Veronese, Rubens, El Greco and Cesanne daily until August 81. The Whitechapel Gallery. Ruan Liglow — a retrospective of the paintings of the nucle by a paintings of the nude by a painter who is at once the most severely objective and the most seductive of our painbas of the figure. Until September 3, closed

Mondays. The Royal Academy. The 221st Summer Exhibition of the Royal Academy - the usual giganitic and enjoyable free-for-all of painting sculpture, print and architecture with nearly 1,200 works on show. Yet, as always, it is different this year for the particular treats it offers for the visitor who has the determination to search them out among the general mass. Daily until August 20.

Paris

The Louvre. The glass pyramid, built by I.M. Pei, the Sino-Ameri-can architect, has opened to the public as a dramatic entrance to one of the world's most famous muscums. Erected as a medicical fortress in 1306, the Louvre later expanded into a renaissance royal palace only to be turned into a museum in revolutionary 1798. Since theo,

the modernisation of the muse-um's infrastructure became a matter of utmost urgency and the pyramid's centralising role is an important step towards the completion of the project of the Grand Louvre planned for 1996. Open Sam Sam Spin, Mon and West until 9.45pm, closed Tue.

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Martigny

Fondation Gianadda. A Henry Moure retrospective of some 50 sculptures, 80 drawings shown in rotation and 60 engravings is as impressive by the judicious estection of exhibits, as by the -selection of exhibits, as by the exceptional location for 12 of the monumental statues in a park with Alpine peaks as a backdrop. There are family groups, majestically rectining famining figures, the hieratic couple of the King and Queen. But most of all, the works, be they in bronze, marble or alabas-ter, he they of wast proportions ter, be they of vast proportions or fitting into the paim of a hand, are a hymn to eternal mother-hood, Ends.Nov 19 (026-223978).

Brisesels

L'Ecuyer, 20th Century Crystal, ends August 30th. 187, Avenue Centre Culturel le Botanique. about 1,500 pieces on loan from private collections and museums. It is the government's contribu-tion to Boun's 2,000th anniver-A sense of catastrophe - art in the 1990s shows works of Ameri can and European ertists. Closed Monday ends August 13. Musés du Costume et de la Den-telle. Women and Equality 1789 - 1899, Ends Sept 24. tion to soom a 2,000th anniver-sary. The ground floor of the Kunsthalle, with all walls painted black for effect, offers a view of important paintings, silver items, signets and personal distinctive belongings of German politicians, from the Middle Ages up to the present. Aschen is ron-

Ameterdam

Ampierdam Historical Museum. A selection of 70 design drawings up to the present. Aachen is rep-

from the private collection of art dealer Lodewijk Houthakker. Spanning four centuries, they range from delicate architectural detail to granding pipe-dreams, and marely whet the appetite to see more from this fabled collection of more than 1,100 sheets. Ends 17 September. Frankfart

Schim, Kunsthalle, Am Römer-berg 6a. A Wassily Kadinsky retrospective (1865-1944). Wassily Kadinsky, initiator and founder of the famous Blue Horse style also created a new form of abstract painting. He left Russia four years after the revolution and was forgotten for many years. To rehabilitate him 45 years after his death, 20 muse-ums from all parts of the world have lent about 170 oil peintings, watercolours and drawings for this unique exhibition, only to be seen in Frankfurt. Ends Aug 20.

Bonn

of neglecting the younger genera-tion of Austrian and interna-Eunsthalle an August-Macke-Platz, Hochstedenring 22.Cen-tree, Residences and Metropolis in German History. This interact tional artists, this gallery is exhibiting the Vienna artistic scene during 1368 as well as a marvellous photographic exhibi-tion by Astrid Klein. Until ing exhibition, organized by Bodo-Michael Banmunk, has August 27.

Rome

Vienne

Galleria Nazionale d'Arte Moderns. The Sonnabend Collection contains a little of everything. from popert with some of the best-known works of Warhol, Lichtenstein, Jim Dine, followed by examples of American minimai art (Flavin, Judd, Morris),

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to conceptual art and Arts pop-era, with works by Gilbert and George, Faolini, Merz, Pistoletto and Konnellis, anding with some curious examples of German neo-expressionism. Until Oct

Spoleto

the town of the everlasting diet and Frankfurt as the seat of Ger-many's first national parliament. There are also portraits by Kokoschka of Komrad Ademauer, Theodor Heuss and Ludwig Echard. A reconstructed model shows the original layout of Ber-lin's famous Wilhelmstrasse, the location of the Prussiangov-ernment and empire. A con-Rocco Albornoziana and Church of S. Nicolo. 17th century paint-ing in Umbria. The exhibition is the fruit of nearly 20 years research work by Professor Brun-otoscano and a group of belgers, who have been through Umbrian churches and convents with a toothcomb, and the glariously structed steel bridge leads the structed steak bridge leads the visitor into the postwar period. Here, can be traced the first years of the Federal Republic of Germany and its capital Bonn. Sketches and models for the Bundestag are on display as well as photographs of the first Ger-man Chancellor, Konrad Adan-auer, who strongly influenced the political notiversarilarily. the political postwardevelop-ment. Ends August 20. Secession. Never to be accused

is the Maestro di Serrone's arresting and enigmatic Work-

l'Homme (signed and dated 1631), and some are discoveries, such as an unknown, Francesco Furini. One of the most beautiful

eyes meet in anxious premoni-tion. Ends Sept 23.

Venice Museo Corter. French impres-sionists from the Mellon collec-tion at the Netional Gallery of Art in Washington: more than 40 works, among which are delights such as Courbet's seascapes, Seural's La grande Jatte, and Renoir's Madame Monet and Son. Ends Sept 4.

August 3-10

New York

Museum of Modern Art. A retro-spective of the work of Helen Frankenthaler covering 40 years in 40 paintings explores the development of abstract expressionism since the war. Ends Aug

them.

Washington

National Gallery. The first exhibit of the complete set of Mary Cassatt's colour prints includes familiar images of moth-ers and children from the Ameri-on immericant's course can impressionist's peuvre.

Art Institute. Two years after his death, Andy Warhol contin-oes to make news with his new prising freshness amid the vari-ety that extends far beyond familiar images like his Marilyn Monroe and Campbell Soup tins.

Exhibition. Important archaeo logical finds excavated in the past 30 years in Nara.

Doug Anthony Allstars BLOOMSBURY THEATRE

As an Edinburgh fringe taster, the performances over the Hall in Edinburgh from this Friday, and will no doubt pan-der to that lager-loutish, mid-dle-class, off the leash yo-ho-ness that characterises late kend at the Bloomsbury of the Dong Anthony Allstars gave a good indication of both joys and excesses to come later this month. The Allstars are an night fringe and cabaret audi-ences at Festival time. Luckily Australian trio from Canberra for intending patrons, the bill is also graced by a delightful, whose early background as "diplomatic brats", following their parents around the world, technically assured exponent of surreal verbal comedy, Paul has resulted in a fairly unpleasant and noisily misogy-nist view of how to entertain an audience by inflicting upon them the pathetic delusion that you might be upsetting Sergeant Pepper.

Livingstone, a bald raconteur of gathering anxiety who can fairly lay claim to being either the eggman or the walrus from And even better proof that the Anstralian cringe has The Allstars, clad in badgedecamped in full regalia to the infested black leather and Edinburgh fringe is supplied by Mark Trevorrow as a mincface-slappings in the audience, have acquired a reputation for outrageousness. I found them ing, hopping, middle-of-the-road TV talk show host given to hilarious renditions of "New York, New York". "My Way", and other bland classics as outrageous as a Sunday afternoon in Kew Gardens, but of the straight pop scene. His character, Bob Downe, is anythen my standards of the outrage quotient in cabaret are set

by Lenny Bruce, Peter Cook-and, for Heaven's sake, Barry thing but straight, more provincial queen with an absurd hankering for the big time. Highlight of the show for me Humphries. I prefer sick jokes to be born of a liberal independency, as Bruce's and the best was his account of how he of Humphries's are/were. Being sick over women who fart is a self-gratifying sort of indulgent acquired the dead Bee Gee's white suit and red shirt - by fax machine. There is a quality of joyful, satiric tackiness in idea, while cracks abont the fate of Salman Rushdie are Mr Trevorrow's act, something grossly and pitifully reactionentirely lacking in the Doug ary. The new fascism takes Anthony Allstars.

Michael Coveney

shop of Sangiuseppe where Christ (with an almost victorian head of curis and roughly eight years old) standing between his parents forms a rough cross from wood fragments from the work-beach, and binds them together with finead from his mother's sewing-box, a mysterious smile on his face, while his parents

the latter is by far the most satis factory). The works are uneven in quality, but all are interesting, each telling a story (often with the sponsor looking pious in the lower right-hand corner), and often harking back in style to Not all are by local painters a notable exception is fine work by the French painter, Jean

Tokyo

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National Museum. Heijokyo

restored results can be examined close-to in two settings (of which

Chicago

diary; even his work retains sur-

Ends Aug 13.

16

FINANCIAL TIMES NUMBER ONE SOUTHWARK BRIDGE, LONDON SE1 9HL Telephone: 01-873 3000 Telex: 922186 Fax: 01-407 5700

Thursday August 10 1989

Leadership to measure

MR GEORGE Bush has been in politics quite long enough to have acquired a healthy cynicism about media assessments of his performance. Generally ignored or sneered at as Vice-President, then hitterly attacked for the style and tone of his performance. attacked for the style and tone of his presidential campaign, he enjoyed a brief honeymoon between election and inaugura-tion, only to find himself reviled again in the first four months of his Administration for his slowness to get a grip on key issues and even to fill executive posts.

executive posts. Came the Nato summit at the end of May and suddenly he was back in favour, seizing the arms control initiative at last from Mr Gorbachev and providing "leadership" where it was most needed, among the US's fractious and feckless European allies. Then last week he faced what is now considered the toughest test of presidential quality - a hos-tage crisis - and weathered it, not as yet triumphantly hut

not as yet triumphantly hut with dignity and composure. There is time for plenty more such ups and down before Mr Bush has to face the voters again: they have to pro-nounce only once in four years, hut newspapers are published every day and feel ohliged to reassess the presidency at every new turn of events. Two every new turn of events. Two days ago the Wall Street Journal attempted such a "stocktaking", and found the President wanting chiefly because he had allowed Coogress to encroach too far on his prerog-

Congressional clout

That is a concern which America's allies and trading partners would share if it turned out to mean that protectionists in Congress would dictate US trade policy. or isola-tionists would dictate foreign and defence policies. So long as there is no clear evidence of that, foreigners will consider increased Congressional clout a price worth paying for a smoother working relationship between executive and legislature. Too often under previous presidents important foreign policy decisions were delayed, or even reversed, by an unending constitutional feud. Besides, Central America – the area where Congress's

If all British passport holders in Hong Kong were to come to the UK, the resulting immi-grant inflow would he 3.2m. Any such total would be wildly improbable. For many Hong influence has so far been most noticeable - is one where its views were shared by most of Kong citizens the pull of famil

conomic analysis can-not tell us whether or

not Britain should

allow free entry to

Hong Kong immigrants who wish to leave before the union

of their country with China in 1997. Little words like obliga-

tion also come into any assess ment. But economic analysis

can put to rest some fears and superstitions and also suggest that new opportunities could be opened up for the British economy as well as Hong Kong immigrants.

Kong citizens the pair of ramil-iar surroundings and the Can-tonese culture would be too great. In a poll conducted by Survey Research Hong Kong, 62 per cent said they would stay in Hong Kong even if the right of abode in the UK were America's allies. What is slightly surprising about the Bush Administra-tion's foreign policy to date is the high priority that seems to have been given to European problems, at a time when congranted, 6 per cent said they would emigrate to the UK, and ventional wisdom emphasises America's growing detachment 15 per cent that they would from Europe and growing preoccupation with prohlems In its own hemisphere and across the Pacific. That wisdom may yet prove valid in the longer term, if the Cold War (of which emigrate to other countries. It is nevertheless worth ask-ing what would be the implica-tions of the so-called worst case - that is, if all 3.2m were case - that is, if all 3.2m were to come to the UK. With a total UK population of 56.9m, the resulting population increase would be 5.6 per cent. This is large, withont being overwhelming. The number of people involved would be greater than all the existing other minority groups esti-Europe is the Central Front) continues to fade. But for the moment the very winding down of the Cold War imposes an agenda on the US President whether he likes it or not.

Elusive East Asia

ethnic minority gronps, esti-mated at 2.4m, of whom over 40 per cent were British-born. Esst Asia, by contrast, remains elusive. No one doubts that, as Mr Bush himself affirmed at Emperor Hirohito's funeral, the US's single most important hilateral relation-On the other hand the poten-tial inflow is far smaller than that which would take place into the German Federal Republic, if either the citizens ship is now that with Japan. That relationship is in danger of turning dangerously sour, given the readiness of the US public to blame "unfair" Japa-nese competition for all its ecoof East Germany or all "ethnic Germans" from further East were allowed to leave their homelands – a process that may now be beginning. Under fundamental Federal law both nomic problems. It needs care and attention. But how as a political leader do you conduct categories have the right to settle in West Germany; and many of the ethnic Germans a relationship with a state where it has become impossi-hle to tell who is in charge? have a far poorer command of German or of German culture than Hong Kong inhahitants As for Latin America, Mr Bush can certainly not claim to have solved its problems. But he has made a reasonably have of English. As a first approximation, the economic effects of any promising start with Mexico, and elsewhere has at least avoided repeating his predecesincrease in population are neu-

tral - in sharp contrast to the harm or benefit attributed to it sor's worst mistakes. in popular discussion. Once the In general, his willingness to stand back from certain prob-lems, to put some "on the back adjustments have been made, there will be more jobs hut also more workers needing to be employed. There will be more Government revenue, but more burner" and to refrain from assertions or demonstrations of American power without a specalls for public spending. Outwill be larger, hut there will be more people over whom it would need to be spread. cific object in view, has been refreshing. The days are gone when all world problems called for an assertion of US "leader ship", though nearly all of them still need a constructive and well-thought-out US contri-The main difference at this level of analysis is that population density would increase slightly, which would be good hution. Mr Bush may he the right President for such an age, provided he finds partners

if the receiving country is underpopulated, and bad if it were overpopulated. in other countries willing to shoulder their share of the bur-The general impression of Britain being a tightly packed island is however not entirely borne out hy the facts. The UK's population density is indeed much higher than that

ECONOMIC VIEWPOINT

UK Population 1984-86

	Ethnic % aged 60 Total % UK group or over (thousands) bom
	White 21 51,107 96 All ethnic minority groups 4 2,432 43
373	of which: West Indian or Guyanese 6 534 53
	Indian subcontinent 4 1.280 37 Chinese 5 115 24 Atrican 4 103 35
• 24	Not stated 17 601 68 All groups 20 54,230 93 putation in private households Source: Social Thends
	Comparative population densities
	inhabitants Inhabitants per sq.km. per sq.km. Netherlands 432 Italy 190 Japan 328 France 102

324

246

232

LIS Australia

Source: OECD

UK 🔆

Hong Kong Distribution of manufacturing employment 1988, %

14 Electrical of which electronics Textiles of which knitwaar . 5 Clothing . 29 Plastics . 9 $y \in W_{2}$ 33 Other Source: Cony report

How Hong Kong can help UK **By Samuel Brittan**

compares well with France, period. The Corry Report assumes that any flow of Hong Kong immigrants would be phased in gradually between now and 1997. On this assump-tion the average inflow of immigrants would be just over although its population density is four times as large.

The impression of high or excessive population derives, of course, from the south-east England. One of the main conclusions of a team of British economists under the leader-ship of Professor Bernard Corry of Queen Mary College, London, is that the key to the economic affects is whether economic effects is whether Hong Kong immigrants congre-gate in the south east or are encouraged to spread through-out the UK.*

deliberately extreme assump-tion of 100 per cent take-up by passport holders of right of Even if a concentration in Whether immigration from Hong Kong has better or worse effects than an across-the-board population increase depends on the charthe south east is avoided, there will still be a transitional cost while the new population is being absorbed. For the UK has to have a higher investment tatio until the newcomers are acteristics of the immigrants. fully equipped both with indus-trial and husiness capital, and with social capital such as schools, housing and roads. The resources used for this investment could otherwise have been devoted to consumption or to increasing the average level of productivity of the British economy. The hurden of this adjustment is obviously less if it is phased over a reasonable

King's horror stories - and

is an avid movie-goer with a particular fondness for Arnold

Schwartzenegger, a Rambo-type actor with huge muscles. Bond also confesses to

spending hours playing 300-400

exercise which he says is intel-

computer games on four sepa-rate personal computers, an

tic policeman arrives at a

Simon says no

Mrs Thatcher's mission to

find a new man to make the

trains run on time and force

step suffered its first reverse

last week when David Simon.

director, turned down the joh. Friends say that Simon, who

is highly regarded as a strate-gist at BP, was much surprised to read newspaper stories last

nonth that he was thought

to be the answer to the Cabi-

net's frustration with the way

British Rail handled its recent

Last week, however, he was

recently made some firm com-

expected from the latter quar-

the chairman, gave a dusty answer to NatWest earlier this

year, mainly because his ideas

for slimming down the bank's

board and putting top manage

ment through a fitness course.

though prescient, appeared

finally approached. His

response was that he had

mitments to the BP board.

Important moves can be

ter soon. Sir Peter Walters,

British Petroleum's finance

the rail unions to march in

BT

strikes.

in sectors where the UK suffers from skill shortages. An impor-tant minority of the immi-grants would be highly skilled or of professional status. There are other plases, such There are other pinses, such as the low dependency ratio. The median age of the Hong Kong population is between 25 and 29 compared with nearly. 40 in the UK. The proportion of people over 65 is half as high. The most important question turns out to be whether the existing distribution of British

turns out to be whether the existing distribution of British population of Chinese extrao-tion is followed by the new immigrants — in which case nearly a half of them would go to the south east — or whether, at the other extreme, they can be induced to settle in the major citles and industrial the major citles and industrial areas of the north where the population is otherwise expec-ted to decline and where land is available and relatively cheap. Although the initial allocation of entry permits could depend on the willing-ness to settle north of Watford, surely the implements them surely the immigrants them-selves could then be expected to appreciate the cost-of-living advantages of the northern parts of the country without

advantages of the northern parts of the country without further pressure. The Corry Report expects the UK balance of payments to benefit from the transfer to the UK of Hong Kong's predomi-nantly export industries such as textiles, clothing and electri-cal goods where labour is rela-tively cheap and demand is sensitive to price. But an offset would occur if the immigrants settled in the south east and were housed at public expense. Both aspects could produce inflationary overheating unless counteracted by corrective pol-icies. With a successful regional steer there could, on the other hand, be real regen-eration of deciming areas. The main adverse conse-quences would be more compe-tition for. unskilled jobs and general pressure on those in a marginal position in the UK housing market in the private rented sector, including, in Corry's words, "the unskilled, the old, the young, women and existing etimic minorities." not compelled to tell the big lies. They are fighting to take positions from other academics who still command much of tha historiographic high ground. Soviet scholars were in a class of their own. Often unable to

of their own. Often unable to read what was being produced by western Sovietologists and always unable to use such material, they were given opportunities to travel abroad and were praised for criticising foreign scholars. Daniel Bell, the desare of US sociologists the doyen of US sociologists, told me that on a visit to the Soviet Union two years ago, he met a Soviet counterpart who Whether these pressures are inevitable or are the consehad regularly denounced him in international forums as a quences of past housing poli-cies is debatable; and they will in any case be alleviated to the extent that the new immi-grants settle outside the expenrevisionist lackey. Bell said the sive urban areas of the south east. Still, one can at least see why many British Labour leaders feel that there is nothing in it for them in espousing the

Hong Kong cause. Why then do Conservative leaders not rush in to embrace ples over which Moscow has held sway — has had a true history. The consequences of their search to recover one are it? It would be kinder not to speculate; but the reasons can have little to do with British now being see economic performance. The entrepreneurial qualities Already, Davies, says, the people of Armenia have learned that the enclave of which at least some Hong Kong immigrants would be likely to bring can only be hinted at in a conventional cost-banefit study. But they would prohably do more to Nagorno Karabakh, which they claim as their own, was signed over to their traditional rivals and enemies, the Azeris, by Stalin in 1921. The Armeniaus give the enterprise economy a were informed of this fact last new lease on life than any

FINANCIAL TIMES THURSDAY AUGUST 10 1919

BOOK REVIEW In search of the real past

e forget that glasnost has been responsible for shaming many SOVIET HISTORY IN. THE GORBACHEV REVOLUTION people. Shame now covers at least two generations of Soviet scholars, particularly histori-By R.W. Davies

only to be shot by their own people. There is also the visit archipelago of internal deten-tion camps and the memory of countless - purges, denuncia-tions and betrayals. What a dam is still to burst over the ans. There is not and never has been a people and a country with such a falsified history as with such a faished matory as ours," says Yuri Afanaseyev, one of the new wave of "clean" historians. Soviet history has since Lenin's day been pressed and squeezed and carved according to the dictates of Party policy. Repayments on the debt owed to the truth are falling due. heads of all thoughtful Soviet neads or all thoughtful Soviet citizens. No wonder Mikhafi Gorbachev, who has legitim-ised this enquiry by calling for an end to "blank spots" in his-tory, at times still retreats behind pleas for "responsibilfalling due. Part of that repayment is the

Part of that repayment is the unmasking of hundreds, even thousands, of hack historians. According to R.W. Davies, who is Professor in the Centre for Russian and East European Studies at the University of Birmingham, this unmasking is a hitter struggle. Young and old reformiets are coming in ity". For he wants a certain kind of history too. "He is evidently convinced," says Davies, "that it is politically essential to hold up Lenin and Leninism as a model and a frame of refer-ence. This treatment of the old reformists are coming in from the cold of a decades long exila to the wilderness of minor scholarship where, though ostracised, they ware Lenin tradition as an absolute is a severe limitation on the objective reconsideration of the

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objective reconsideration of the past." That is true, of course, but we do not yet know how abso-lute the "Lemin tradition" is going to be. Late hast year and early this year, after Davies" book was completed, a series of articles in the journal Nanka i Zhiz'n (Science and Life) star-tied Moscow's intelligentaia. The author of the articles, Yuri Tsipko, refused to acknowledge the boundaries of the new con-vention and had a go at Lemin, making it clear that he shared responsibility for the terror responsibility for the terror which began under him and continued after his death. A few other writers and historians have tentatively followed Tsipko's example of forthright-TICKS.

Some revisionist Soviet historians appear nearly ready to renounce the value of the 1917 man apologised; he was ashamed and could say so now. revolution itself. There are many intellectuals, including historians, in the Soviet Union who wish to believe that the Shame apart, falsification of Shame apart, faisification of history on this scale has mas-sacred memory and belief and has swelled the barred for the confidence trick felt by every thoughtful person. None of the Soviet Union's peoples – and none of the east European peo-les over which Moscowic hes dreadful things done during Stalin's time in power matched the horrors of Nazi rule in Germany, that the maintenance of the empire has damaged the Soviet republics, the socialist states and Mother Russia her-

scales and nother kussin her-self. They wish to believe what many in the West believe. Could they become a histori-cal school? Could Gorbachev's desire to revitalise socialism

tolerate such an argument? "I have much to do today, I have to kill my memory stone dead." wrote the poet Anna Akhmatova, whose inability to do just that caused the authorities to silence her in the 1930s, She was not alone. A collectiv

Paying for Canaryloo

WHEN THE East London Rail Study was published last month, Mr Cecil Parkinson, the new Transport Secretary, said the Jubilee Dnderground Line would be extended to serve the hig office complexes under construction in the Docklands only if "sufficient contribu-tions" were forthcoming from private sector developers. What he meant by "sufficient" is being tested in negotiations between civil servants and the private sector interests involved - principally Olym-pia and York, the Canadian company building Canary Wharf, the Docklands office complex expected to house 50,000 workers in the 1990s.

The talks over the Jubilee extension represent the Government's first serious attempt to implement a new policy on transport infrastructure. In the past, in the absence of over-riding political considerations. projects went ahead provided the anticipated social benefits exceeded the costs hy a sufficiently large margin. If such calculations showed society would gain as a whole from new investment, taxpayers were expected to hear the huik of the costs. No great effort was made to ensure that the groups likely to gain the most shouldered a proportionate share of the hurden.

Practical limitations

But in January, Mr Paul Channon, Mr Parkinson's predecessor, announced that the cost of future transport projects would be met principally by the groups standing to gain - fare-paying passengers and developers whose assets would rise in value as a result of the investment. Treasury subsidies would become a last rather than a first resort, and be payable only in lieu of benefits that could not be captured in the market - for example in the case of a railway, the gains to motorists from less congested roads. Such an approach has attractions hut may have limitations as a practical policy tool.

In the first place, the notion thet the beneficiaries of a proj-ect such as the Jubilee Line extension can be identified with any precision is dubious. The proposed line would run from Green Park in the West End. via Waterloo, London Bridge and Canary Wharf to

Stratford in East London Access to the Docklands would ohviously he improved, hut movement within central London would also be facilitated. The linking of two of the biggest rail terminals could have unpredictable consequences for traffic flows throughout the capital. Even if a share of the henefits is allocated to the Docklands, the gain accruing to individual companies is a matter of pure speculation.

Appropriate time-scale

In any case, what is the appropriate time-scale for assessing the benefits? Travel-lers in London today are still benefiting from the Under-ground lines huilt by the Victo-rians. But there is no way that our willingness to pay fares could have been exploited in the 1880s. In reality, hig public infrastructure projects tend to be acts of faith. The long-term nature of the benefits and the difficulty in identifying beneficiaries make reliance on gen-eral taxation often the least unfair way of financing invest-ment. In the case of rail, such arguments are reinforced by the Government's failure to regulate the use of roads through market mechanisms.

Large transport projects must also be viewed in a wider development context. The Government made a decision in the early 1980s to promote the rebuilding of Docklands. It able tax incentives and subsi-dised the London Docklands Development Corporation. By seeking large contributions to the Jubilee Line extension, the Government is attempting to claw back a significant proportion of those fiscal concessions. It is doing so, moreover, at a time when the future of the Docklands looks considerably less secure than seemed the case during the property boom of the mid 1980s. Given its earlier decisions on

Docklands, it is disingenuous for the Government to argue that a Juhilee extension should he conditional on sufficient support from private groups. Developers should pay appro-priate taxes on windfall gains whatever their origin - hut the public sector has responsihility for ensuring that London travellers get the transport

of Australia or even the US. But it is slightly lower than that of Germany, and much lower than that of the Netherlands, Belgium and Japan. It would be difficult to claim that the quality of living or of the environment is less pleasant in the Netherlands than it is in Britain. Indeed some people would say that environmental quality in the Netherlands also Bond to the

rescue

A tangible example of British Telecom's determination to eradicate its stodgy image is the appointment of Bruce

Bond, an imposing black Amer-ican, as its new director of cor-porate strategic planning. Bond could hardly be more different from typical top BT executives who, in a hangover from civil service days, are often colourless and timid. The American, by contrast, who spent the last 20 years working for AT&T and US West, one of the "Baby Bells", is an expansive personality and full of jokes.

One of his first tasks, says the 43-year-old who took up his post this week, will be to put up some "Cowboy and Indian stuff" to replace the Vermeer prints of his predeces-sor which, he thinks, do not reflect the right spirit. His longer-term plan is to help huild BT into the finest telecoms

organisation in the world. Bond is not a man to shirk big challenges. While at high school, he played American football for Ohio state. His first joh after college was as a civil rights worker, when he came into contact with Martin Luther King. In more recent years, hs has given dinners to support Jesse Jackson's campaigns for the presidency. Bond's childhood was not advantaged - his father spent 43 years as a steel work but it was not deprived either. As he grew up, he had four successful and much older siblings as role models. His sister Lucy, for example, was a Colonel in the US Army and his

brother, Monroe, a post-master general in Cleveland. His father stressed education and hard work, which helps explain Bond's string of academic qualifications and work-aholic 13-hour days. Now mar-ried with two children, he has a voracious appetite for much else besides. He consumes three or four books a week everything from spy novels to business books and Stephen infrastructure they need.

While the 115.000 British residents of Chinese extraction find their employment overwhelmingly in catering, this is emphatically not the case for the Hong Kong population itself. Indeed 51 per cent of the colony's labour force is to be found in industry compared to only 38 per cent of the UK labour force. Moreover 70 per cent of Hong Kong manufac-turing output is concentrated

immigrants would be just over 400,000, resulting in an annual population increase of 0.7 per cent, which is very similar to that already taking place in the Netherlands, Japan and Spain, due largely to natural causes. And all this is on the deliberately actorne

abode in Britain.

other policy on the horizon. Sir Geoffrey Howe once described his original conception of enterprise zones in declining city areas as "miniature Hong Kongs." Why not have the vision for real?

*The Corry Report, undertaken for the South China Sunday Morning Post, is obtainable free of charge from Kingsway Roland, London, 01-436-4060.

as a former chairman of Sam-

uel Montagu. Peter Engstrom,

year after 67 years of silence on the matter.

In the distortion of truth,

memory has not been killed, There is more to be revealed. nor has a tradition of scholar-Still to be told is the loss by all ship died, though both have been enfeebled. Attempts are republics of the best of their intelligentsia in anti-national-ist purges after the war when members of this elite were being made to invigorate them. Soviet history is beginning to acquire an awesome and subshot, imprisoned or died in versive power. camps. Yet to be widely publi-cised is the fate of repatriated

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John Llovd

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Soviet prisoners of war who survived German captivity

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one of his executives, is a Swedish economist who used 1.000 to be at the IMF and, more recently, headed the Interna-tional Loan Department of the Swedish National Debt Office. 54 - 5 One of the Britons involved is David Ramage who, not so long ago, was the only British expert on Finnish securities tert function was been at the second second second second in London: he says that there. are now about three others. Ramage, now 41, picked his specialisation largely out of curiosity. He worked for the Swiss Bank Corporation, then · moved to the Union Bank of Finland to set up its equity department in London, No-one manded that he learned a lot about the Finnish scene. but he did, and also began to specialise in Sweden. A genial fellow, be admits to being less well up on Norway and Den-Neilson Milnes has offices

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lectually challenging rather than mind-numbing - pro-vided you pick the right T₩ ACANADA I JU.K. games. His favourite is called Colony, in which an intergalacplanet and has to find out why all the adults have been killed and the kids frozen. He then has to resuscitate the kids. Perhaps he will do the same for BANX)

COMMONWEALTH

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"Td heard their new Foreign Secretary lacked presence."

too strenuous for the incum bent directors.

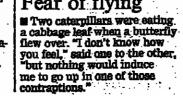
Walters is expected to leave BP in the not-too-distant future, and although it is widely assumed that the mantle willfall on his newly pro-moted deputy, Robert Horton, Simon has been considered a close contender and a man likely to remain very close to the centre of power in Britain's largest company.

Mersey move Here's an odd mix. Neilson

Milnes, the Liverpool stockbrokers, are setting up an office in London which will specialise in Swedish and Finnish securities.

There are several strands to the story. JS Gadd Holdings bought a 49 per cent stake in Neilson Milnes; a mainly private client concern, last year. Gadd has substantial Scandinavian interests. Steffan Gadd, the chairman, is a former Secretary to the Confederation of Swedish Industries as well

C.



Statistics, 1989. Fear of flying

The figures come from Siemens

new International Telecom

than any others - about 1800 a year per head. The Swiss make the most international calls per head and the Swedes have the most connections -. 66 per hundred people. The fastest growth last year was: in Turkey where the number of connections rose by nearly 50 per cent. There has also been rapid growth in China, but the ratio of people to tele-phones is still only 100 to 1.

ver the past 18 months. French insurance compa-French messares been making their presence felt in the European market with a string of acquisitions. Some recent examples:

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• In February Axa won control of Compagnie du Midi after a year of infighting between its chairman, Mr. Claude Bebear, and Midi's Mr Bernard.

Pagezy. • Last month, Groupe Victofre hauled itself into the ranks of Europe's largest insurers by taking control of the West German company Colonia from Sal Oppenheimer, the private bank. This week, infighting hroke out-at Victoire; after the group's shareholders agreed on the purchase of Colonia, negotiations on how to finance it caused the delicate balance between them to hreak down. Suez, the privatised investment group, en: Tuesday launched a bid for. Broup, en a degracy autocare a out on - Victoire's key shareholder, the hold-ing company Kompagnie Industrielle, and for Victoire, itself.
Days after the Colonia deal was clinched the two leading French rein-clinched the two leading French rein-

surance companies. Scor and UAP Re, announced their alliance. They create a group which — while still smaller than giants like Munich Re, Swiss Re and General Re - is uncontestably a reinsurer of international stature.

• These deals followed several smaller acquisitions in Italy, Spain, Belgium and the UK, in which all five of the leading French insurers have been active.

Priorities have varied from company, to company. Some have, favoured the life sector, which is the fastest growing sector in France and in several markets of southern Europe. Others like Assurances Gén-érales de France with Sentry in the UK and MAA in Italy, have made an effort in the difficult motor market.

The alacrity with which France's insurance companies have snapped up virtually every company, on offer in the past year and a half, and at prices that have been anything but miserly, has prompted some doubts about the strategies they are pursuing. Is it just

Company	Profits (net)	Premium income*	•.
UAP	2.85	55.8	<u>, ,, ,</u>
AGF	2.1	- 32.8	200
GAN	1.95	23.5	S1 -
Victoire	1.45	^(*) 18.9	
Axa-Midl ···	1.35	37.0	0.0-

Contraction and the second 32.2

a desperate rush to catch up with the 1992 bandwagon2 at the It is clear that 1992 has sunk very deeply into the consciousness of French insurers, financiers and finance ministry officials. The con-crete effects of the move towards a single European market will be slow to appear in insurance with only a few sectors such as industrial insurance and mutual funds opening up inthe short term. But French insurers are also worried about the possible flight of funds and business to other

. the second second second second George Graham on the recent spate of takeovers in the French insurance sector

Premium battles ahead of 1992

countries when capital movements are finally freed.

It is equally clear, however, that most French insurance companies had, a few years ago, considerable weaknesses in their international networks, and that they have set about

remedying the shortcomings. Helping the move into Europe has been the removal of several handicaps: the weight of a musty rulebook, now in the process of being updated, the hurden of exchange controls, now largely abandoned, and the heavy-handedness of a government whose three nationalised insurance companies were until recently the dominant force in the sector.

The running is now being made by the private sector, in the shape of Axa-Midi and Victoire, and by mitual companies like Macif or MAAF. Mr Bernard Pagezy, the former chairman of Midi, complained that exchange controls added 25 per cent to the cost of acquiring a foreign company and prevented him from expanding abroad in several instances, before he was finally ehie to ecquire Equity and Law in the UK for \$448m in 1987.

Other French insurers have also claimed that it was the government's slowness to react that prevented Assurances Générales de France (AGF), the number two state com-pany, from winning RAS, one of the choicest plums to come on the market in Italy in recent years. However, some analysts note that RAS, eventu-ally acquired by Allianz of West Ger-many, was widely thought at the time to be overpriced, and that only hind-sight has turned it into such a missed opportunity.

Victoire's acquisition of Colonia appears to overcome another obstacle. In the past, some West German insurance companies have refused to consider a French purchaser on the

grounds of mutual incompatibility. (The deal cocks a double snook at itish insurers: First, it rubs in the failure of the UK's Royal Insurance to complete a merger with Victoire last year: Second, the big UK insurance companies were not even offered Colonia, because they would have been required by the London Stock Exchange to spill all the beans to their shareholders, thus breaking Oppenheimer's requirement of

secrecy.) While most of the leading French insurers have been attacking neigh-

France's insurers on the march

Haly and a state of the state o Mar 1988, Scor buys Vittoria Riassicurazioni (reinsurance) for FFr 660m. Feb 1989, UAP takes control of Alisecures, non-life insurer. Apr 1989. GAN buys 10% stake in SAL number 3 insurer in Haly, for FFr 800m, SAI takes 9% stake for FFr 500m in GAN's foreign subsidiary, GAN international Jun 1989: AGF in talks to take 50% of MAA Assicurazioni, (320bn line of premiums, mainly motor insurance). Jul 1989. Axe in "collaboration agreement" with General, italy's leading insurer W.Germany May 1989. Scor buys Deutsche Continental Ruckversicherung, from Cominental Corp of US Jul 1989. Victoire to take control of Colonia, along with its sister companies Nordstein and Kolnische Ruck, from the Sal. Oppenheimer private bank.

Belgium -

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dehate.

economic edjustment.

1985 Reith Lectures.

3911 Argyle Terrace NW,

Washington DC 20011, USA

Charles Taylor,

recent OECD analyses of Ger-man policy and prospects. (Or, for that matter, in recent work by the IMF.) And the larger argument - for coherence between micro and macro eco-nomic policy - was brilliantly argued in David Henderson's 1985 Reith Lactures

Mr Prowse's column was a good read. But it did not add a lot to the debate.

companies, is that almost with-

out exception they see 1992 as an exciting prospect.

The survey figures also showed that 79 per cent of the respondents of this small scale

respondents of this shan sche survey believed that British industry would lose out if the UK Government "doesn't get in tune with Europe." While many of its actions have been beneficial and of a higher stan-dard then those of other course

dard than those of other coun-

tries, the Government must reaffirm its determination to

Our engineers, I am con-vinced, seek to lead in Europe,

rather than a threat to them-

Э

Apr 1987. UAP buys 31.1% stake in Royale Beige, Beigium's leading insurer. leading insurer. May 1968. AGF takes 27.3% stake in Assubel, third largest

insurer in Belolum. UK

Sep 1987. Compagnie du Midl bids for and wins Equity and Law, the UK's sixth langest lite insurer,

for £457m Aug 1988. Merger talks between Victoire and Royal - Insurance break down. Sep 1988. UAP agrees to exchange share stakes with Sun Life. The plan is rejected by shareholders but UAP buys shares in the market, litting its stake to 22% in July 1989.

bouring European markets at the same time, their strategies have varied. And because most of their chairmen are intellectual civil servants with a penchant for rational analysis. the divergences have developed almost to the point of theological

The first point of dogma concerns the relationship between insurance and banking, or "bancassurance," as the French have now termed it. Mr Jean Peyrelevade, chairman of UAP, has embraced the concept of linking the two trades, and has formed an alliance with Banque Nationale de

Paris (BNP), the largest state-owned bank. Mr François Heilbronner, of the smaller state insurer Groupe des Assurances Nationales (GAN), has gone further by acquiring control of the CIC banking group, though not everyone envies him the task of putting some order into this disparate

federation of regional banks. On the other side of the divide, however, stand Mr Bébéar of Axa, who believes that "if yon try to do three trades, you do all three badly," and Mr Michel Albert, chairman of AGF. The second point of dogma relates to the question of size. Mr

Bébéar rarely misses an opportunity to point out how small European insurers are in comparison with the

Japanese giants. Size has its problems, however, especially when it is acquired in a hurry. Axa itself is the best example, for Mr Bebéar's programme of expan-sion has been rapid, first within the mutual insurance companies which form A value most and then with the form Axa's root and then with the acquisitions of Drouot, Présence itself a merger of the Providence and Secours companies - and Midi.

While many analysts still believe Mr Bebéar is the most effective manager in the French insurance husiness, some have begun to doubt whether he will have time to grapple with his network of 4,400 tied agents - a quarter of France's total, for only a tenth of total premium income -

before things start to go wrong. If it can be difficult to carry

through a domestic merger, overseas mergers are often more harrowing mergers are often more harrowing still. The integration of Equity & Law into Compagnie du Midi was not helped by the long power struggle at the group's head - which included the voting down of Sir Douglas Wass, the British company's representative on Midi's board, at a shareholders' meeting earlier this year.

Foreign markets, however, are in many respects the least of the main French insurance companies' worries. At home, they have quite enough of e competitive problem to keep them preoccupied.

The first menace is the group of mutual insurance companies such as Macif, GMP or MAAF, who operate through salaried staff rather than through commission-earning intermediaries. The mutuals have, in general, much lower cost structures than tra-ditional insurers like UAP or AGF. They have also, in many cases, a better control of their risk profiles.

The mutuals have in the past decade devastated the traditional companies' hold on motor insurance. The 11 largest mutuals now control 48 per cent of the motor market, and Macif is clear market leader. They have now turned their ettention to sectors such as health and personal property insurance, and have made substantial inroads in these areas too. The second menace is the banks whose entry has been mostly limited to savings-oriented life essurance products. Life assurance is, however, precisely the market segment offering the greatest growth prospects in France, with premiums rising 35 per cent last year to FFT 156bn (£14.8bn), and an average growth rate of more 20 per cent for the past five years. Banks took 30 per cent of this market, with Predica, the life assurance subsidiary of the Credit Agricole banking group, pnshing into second place, behind UAP, with an 11 per cent mar-ket share in only its third year.

With these competitors on the domestic front, the challenge for France's traditional insurers is less whether they can snap np foreign ecquisitions than whether they are able to hring their own product ranges and distribution networks into the 1990s.

LOMBARD The myth of the chasse gardée

By Martin Wolf

without hesitation." In these

words he articuletes the vision of the chasse gardée, the notion

that the European Community

is engaged in a war for sur-vival with two economic super-

powers, the US and Japan, and

can win this bettle only by pro-viding a protected home mar-ket for "our" companies.

The underpinning for this view is belief in economies of scale. Such economies of scale

- it is argued - must be made available to European firms if they are to compete on world markets. What is needed for this is a large, preferably pro-tected, domestic market.

The argument does not stand

picture. According to the

up well to microeconomic scru-

tiny, but it is still more doubt-

World Bank, the 10 richest

industrial countries in 1987 were (in order of income per head) Switzerland, the US, Nor-

way, Japan, Sweden, Canada, Denmark, Finland, West Ger-many and France. The popula-

tions of these countries were, respectively. 63m, 244m, 4m, 122m, 83m, 26m, 5m, 5m, 61m

and 55 1/2 m. Can anyone detect

a link between wealth and

The seme point applies to

Korean domestic market for

country size?

ful when one looks at the hig-

UMBERTO AGNELLI, one of manufactures, the largest of Europe's most distinguished these four, is roughly the size businessmen, has remarked of London's. Twenty five years that "the single market must first offer an advantage to ago its domestic market had the purchasing power of a bor-ough like Southwark. If size of European companies. This is a message we must insist on domestic market were really what matters, the great developing country success stories would, instead, have been Chine, India or Brazil.

17

How is it possible for small economies to do so well? The main reason is thet a high achieved hy a small country only if its firms are successful in world markets. Switzerland and Sweden, for example, pos-sess many large firms that have prospered, hut only by

meeting world competition. In bigger countries firms can rely on protection, instead, which industrial countries tend to grant to their more sophisticated industries through public procurement. The existence of a sizeable domestic market can then be a real disadvantage, above all if there is also limited competition within it (a mistake that Japan has avoided). It is not that s large domestic market has to be a handicap, hut rather that it will become one as soon as it is used to shield firms from competition, particularly global competition. Pro-ductivity growth in British defence industries, for example, appears to have been con-sistently lower than where production is destined for more

competitive private markets. It is only if the world as a whole were to turn protectionist that a large domestic mar-ket would be valuable, but by mitigating the damage rather than hy providing any positive benefit. The EC could, therefore, make the myth of the chasse gardée true by its own protectionism, but it would be

most ill-advised to do so. Fortunately, the danger is allow protection of European

25

economic growth. If size of market were decisive, the US economy should have grown faster than all others after 1945, since its market for manufactures was roughly half of the world's at that time. But precisely the reverse happened. Even Japan provides no counter-example. Its post-war economic performance has

been the best of all industrial countries, yet it is a relatively protectionist country with a small. Policy-makers in the EC seem to realise that the benefit of the slogle market prolarge population. Its economy grew fastest in the 1960s, howgramme is not that it will ever, when its market for manufactures was no larger than industry, but that it will throw protected netional industry that of a medium-sized European economy like France. Over the last 25 years, the open to greater competition. world's most consistently suc-The internal market processful economies have been those of Hong Kong, Korea, Singapore and Taiwan. Yet the gramme should be viewed, not as an alternative to global liberalisetion, but as a step

towards it.

I have been been a 'Macro' and 'micro'

きゃ しゅししほうせいけ

From Mr Charles Toylor. Sir, I note with mixed feelsings that David Henderson, of the OECD, was singled out for ettack (Lombard column, August 4). Michael Prowse Juge 14 smoothly derides the OECD's concern about micro-economic reform by pointing to Germany as an example of a country which has done little toremove its structural rigidities and is doing well, none the

> I sm not sure that Mr Prowse and I know the same Germany. His Germany is sclerotic, but tough as old rope. My Germany has its problems but is a leader in the movement toward e single European mar-ket - which is nothing other then en international programme of micro-economicreform.

In fact, directly and indi-rectly, much of Germany's recent surge in growth might

Engineering attitudes to 1992

From Mr Denis E. Filer. Sir, Nick Garnett's report (August 3) of a survey of attitudes conducted by The Engi-neer magazine contrasts sharply with my experience. The questions sent to read-ers seemed heavily loaded in

favour of a negative response - and 434 replies is a small sample from which to derive firm conclusions. A third of these saw the single European market of 1992 as more of a threat than an opportunity for most British companies.

nost British companies. Only a fortnight ago the Engineering Assembly, com-posed of more than 100 members elected by registered professional engineers and lechnicians, overwhelmingly engineers at all levels, from passed a motion embracing the students and the newly-quali-European dimension. The field to chief executives of large

be explained by that ongoing effort at by-pass surgery for the EC economy as a whole. No doubt Germany's current prosperity owes much to stable prices - to Bundesbank tough-ness. Good macro-economic policy has played a part. Still,

decidedly micro-economic fac-tors must account for the per-sistent high level of German savings, which has financed German growth. Equally, long-standing micro-economic policies as well as social atti-tudes must explain the quality of the German school system, which has translated into the

quality of German goods and services and, hence, into superior economic performance. Germany'a lesson is not that

micro-reforms are-irrelevant for the rest of us. Rather it is the more prosaic one that micro- and macro- economic policy are complementary. Indeed, contrary to Mr

speakers were enthusiastic and

bullish, aware of the opportu-

nities and eager to take them. Indeed, two years ago - well ahead of 1992 + the engineer-ing profession adopted a pan-

European qualifying title of European Engineer (EurIng). Already, nearly 2,000 such

titles have been awarded, more than from any other European country. Our elected members,

who are spread across the

whole range of engineering dis-ciplines, were keen that engi-neers abould take even more of

a lead, particularly relating to harmonisation of standards

and co-opsretion in R&D

'My experience in talking to

engineers at all levels, from students and the newly-qual-

(research and development)....

Satellite

TV systems

Prowse's assertion, there is plenty of evidence that Ger-many's performance could have been improved by better micro-economic policies. Its unemployment record is noth-From Mr Peter Bell. SIr. I read with dismay your emotive headline "Sky Baces Ahead of BSB in Satellite Teleing to hoast about. Its enduring

vision Stakes." Given that the satellite environment will be a one-borse race until the spring trade surplus has not helped the process of international of 1990, your findings are What I say is not particu-larly new. You can find it all in recent, OECD analyses of Ger-

hardly surprising. Putting aside the research basis and questions asked by Kennington in this monthly trecking study, a cursory glance shows that of 4m house holds which say they will defi-nitely or probably have satel-lite television, a total of 51 per cent have yet to make up their minds about either system, while 9 per cent are already convinced that they should choose BSB. As some 60 per cent of your sample is either undecided or biased in favour of BSB, your headline rather distorts Sky Television's market position

ket position. Recently commissioned research on our behalf shows that some 83 per cent of those who will probably huy or are hikely to huy satellite television intend to wait until next year intend to wait until next year. The seeds sown in our campaign to date, advising the public to wait and compare our public to wait and compare our programme quality with that of other broadcasters, have reached fertile ground. Let us hope that, in the future, the objectivity for which the FT is renowned will not be compromised hy emotive reporting. Peter Bell,

British Satellite Broadcasting, Marcapolo Building, Chelsea Bridge, SW8

Remember and see 1992 as a challenge the trains

From Sir Peter Neusam. Sir, Mr Stephen Garvin believes that the UK would be

view in Italy in the 1930s; Mr

Denis E. Filer,

lead in the EC.

guage in each country. suage in each country. Next June our first gradu-ates will emerge, fully bilin-gual and with qualifications equally recognized in hoth Italy and England, which com-bine chills in both bine skills in both business Mithras House, Lewes Road,

selves or to their companies. The Engineering Council, 10 Maltravers Street, WC2 better off without local govern-ment (Letters, August 7). Mus-solini took much the same

Bi-lingual into business and technology

From Miss Kara Smith (honours) European Business

Sir, While Brunel may well be the first university to launch a bi-lingual teaching package combining languages with manufacturing engineer-ing (August 2), we in the polytechnic sector, responding to the needs of European business as 1992 approaches, have had a much more comprehensively bl lingual course in operation for rather longer than the universities.

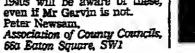
Brighton Polytechnic's BSc and half in England (including

with Technology course, haunched three years ago, is an Anglo/Italian course in every way. It is organised and run jointly by the Department of Business Management at Brighton Polytechnic and the Politecnico di Torino.

The students - half of them British, half Italian ~ slso qualify with an Italian Diploma and technology. Kara Smith, Brighton Polytechnic, in Industrial Production. They spend half their time in italy Brighton, Sussex

Garvin could have expanded six month industrial place-ments in each); the teaching is conducted in the native lanon the henefits of that approach. The trains began to run on time, for example . . . There are, of course, one or

two disadvantages to the sys-tem created when all political power is concentrated in one place. Readers whose memories stretch back to the early 1940s will be aware of these,



HEDING

Thirty-five years ago our fleet was modest; one Dakota named 'Kazma', And, as a tribute to our past, we have kept this name for one aircraft in our modern fleet. But there - the resemblance ends.

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you fly the four continents with Kuwait Airways.





FINANCIAL TIMES



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THE

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Thursday August 10 1989

Arafat emerges victor at stormy Fatah meeting

By Jihen El-Tahri in Tunis

18

AFTER a week of frequently stormy meetings in Tunis, Mr Yassir Arafat bas beaten off his critics and emerged in unprecedented command of his mainstream Fetah faction of the Palestine Liberation Organisation.

Mr Arafat, the PLO chairman, obtained unequlvocal support from the 12,000-strong Fatah congress for the peace initiative launched by the PLO last November, which calls for the establishment of e Palestinian state co-existing in peace with Israel.

His leadership was endorsed overwhelmingly – for the first time without even being put to a vote – and he strengthened his grip over Fatah decision-making bodies by securing the election of a number of his supporters.

The meeting, which enda today, was tha first of a Fatah congress - the widest deci-sion making body in the PLO's largest faction - for nine

Some delegates took the opportunity to unlease a bar-

APANESE bomes, with

their hopelessly cramped

quarters, have never been

a likely place for big Western-made household appliances. A

standard US or European-size

washing machine, for example, would fill up the entire bath-

room in an average Tokyo

apartment. But changing consumer pref-erences, conpled with a bud-ding rebellion by Japan's large-scale discount retailers

against the strict retail price

maintenance rules imposed by the powerful domestic manu-

facturers such as Toshiba and

Hitachi, are helping foreign makers of household electrical

goods increase sales in Japan's demanding consumer market.

Imports of foreign domestic

electric equipment, including

items such as refrigerators and

washing machines, bave

surged recently, increasing more than 10-fold in a little

over three years from \$11.3m in January 1986 to \$125.2m in

Between January and May

June 1989.



lassir Arafat with Intissar al-Wazir, first woman to be elected to the central committee, in Tunis yesterday

Japanese eye the Western kitchen

Michiyo Nakamoto reports on the trend for electrical appliances

some cases what were rage of criticism against Mr described as unwarranted con-Arafat, attacking his autocratic style of leadership, his sinions to Israel. ce gle-banded control of the group's financial affairs as well as of his military wing, and in

A leading critic, Mr Rafiq al-Natshe, the PLO's representative in Sandi Arabia and one of the group's founding fathers along with Mr Arafat, was voted off Fatah's policy-making central committee in elections gle and all forms of struggle to on Tuesday.

There was little trace of the Incre was incle trace of the opposition in the political pro-gramme agreed hy the con-gress this week. This endorses a two-state

solution to the Palestinian-Is-raeli conflict, but explicitly rejects plans for elections in the occupied West Bank and Gaza Strip put forward by the Israeli Government under Mr Yitzhak Shamir.

ment he helped to found in Kuwait more than 30 years ago – has won more freedom It stresses that any elections in the occupied territories can of manoeuvre than ever to puronly be conducted under intersue peace efforts. netional supervision after the Fatah decision-making process by creating two new consulta-tive bodies and brought fresh blood into the group's instituwithdrawal of Israeli troops and in connection with a final and comprehensive settlement to the conflict. This is much in line with the

position that Mr Arafat has taken, hut which has not prevented him from exploring ways of building on the elections idea. any top PLO body, Mrs Intis

However, the programme also calls for a "continuation al-Wazir, widow of the PLO's murdered military commander, and escalation of armed strug-Abu Jihad.

end Israeli occupation of our occupied Palestinian land." The reference to escalation of military action was seen as a relatively minor concession by Mr Arafat to hardliners. Mr If there was ever any doubt Arafat is thought unlikely to reactivate Fatah guerrillas in southern Lebanon while his

about the cyclical nature of UK corporate earnings in the 1980s, the latest Bank of England Quarterly should dispel it.

Its account of corporate 1988 is full of records and superla-tives: the highest real rate of return for more than 20 years; investment representing its biggest ever share of domestic demand; the biggest rise in div-idend payout ever recorded; and at the tail end of the year - for those who believe the cycle has been abolished - the

largest increase in stocks of the decade.

Balance sheet gearing is meanwhile back to levels last seen in the 1970s and 1989 Nine new members were elected to an enlarged central committee this week, including shares was due to a more care-ful appraisal of the Franklin field, it was fair enough. While the discovery of some-thing big will help Ultramar establish itself as a serious North Sea operator. Franklin is too difficult and distant a proj-ect to be more than a looks like being the second year running of financial defithe first woman to serve on cit for the corporate sector as a whole

The last single years for such deficits were 1974 and 1979, and both times the econ-omy slumped the following year. But by contrast, the Bank says, reasonable growth is expected this year and infla-tion is much lower now than it was then. And if the corporate sector were really feeling the financial pinch, it would not be engaged in such an orgy of

takeovers for cash. The relaxed conclusion is Groupe Victoire apparently borne out by the optimism of the equity market. But there is a circular element behind the bid by Compagnie Financiére de Suez for Com-pagnie Industrielle. owner of bere. The market is being pushed up above all by those same takeovers; and it is not But a disinterested observer must wonder whether any genclear how far the fashion for: industry consolidation, like the fashion for leverage, is based uine industrial purpose is served by this kind of financial on economic reality. manoeuvring.

Ultramar

The market just cannot get Ultramar right. Having badly under-estimated the company at the time of the Wilmington deal, it now expects such earn-ings miracles that yesterday's 176 per cent increase in operating profits was deemed disap-

between Suez and Industrielle. The position, with Indus-trielle owning 48 per cent of Victoire and Suez 54 per cent, was inherently unstable; and Victoire's agreement to buy the German insurer Colonia has only precipitated the con-flict. pointing. Everybody had become car-ried away with gasoline demand in the US and had flict. Suez genuinely wishes to creoverlooked the fact that the bumper margins of the past ate a pan-European financial-services conglomerate, owning year have 'quetly been creat-ing new sources of supply. Against any realistic yard-stick, however, yesterday's fig-Victoire/Colonia would do the

GKN Share price releative to the FT-A All-Share Index

de constructions o

1984 85 86 87 88 99

ect to be worth more than a

penny or two on the share price, which is after all meant

to be more about earnings than

There are a number of ways

of interpreting the motives

Victoire, the French insurer.

On one level, the bid is a long-overdue attempt to resolve by force the old rivality

between Suez and Industrielle.

110

1005

80

thing Snes has done is a good furn for the owners of the 30 per cent of Victoire in public hands. The highest Victoire's shares reached this year was FFr1192; Suez is already saying it will pay FFr1800. GKN Slowly, the market is losing its aversion to motor compo-

- LEX COLUMN

The last of the

easy years

nent stocks, and yesterday's results from GKN suggest this to be wise. Cynics may argue to be wise. Cyntos may argue that a 27 per cent increase in earnings at this point in the car cycle is not the achieve-ment it seems; but the break-down of GKN's numbers show the defence and industrial bits deine current at wall be car doing almost as well as car parts. Moreover, when the fail in European car production finally comes, GKN will be in rather better shape than once thought. It was always uncer-tain whether it could get back the lost margins in Continental Europe, but the large advance in profits there suggests it can. Even after the near 30 per cent rise since April, the shares are still on an unremarkable multi-ple of under 9. But while some-thing more might be justified, it is a bit much to expect a re-rating just as the days of above average earnings growth are coming to an end.

Electra

A striking aspect of Electra's new 2550m unquoted equity fund is that its managers, veterans of the LBO movement, seem to be moving on. As stu-dents of the corporate rather than the investment cycle, they are now looking for management buy-ins, joint ven-tures, infrastructure projects and - rather ominously - corporate rescues. Save perhaps in Continental Europe, it seems, fat pickings from LBOs are a

thing of the past. Though the new structure is intricate, yesterday's 7 per cent rise in the Electra share price seems broadly justified. The investment trust will no longer invest-directly in unquoted equity in the UK or the Conti-nent, but will pass £200m to the new fund for the purpose. This could be restrictive, and certainly changes the nature of the original investment. But in

job at a stroke. The worry is the apparent compensation, shareholders

Looked at a different way, if

a joint venture with Sears Roe-buck of the US to import Sears' own Kenmore brand of large refrigerators. Since June the refrigerators

have been on display at Daiichi's Akihabara store - the first foreign products to be sold there (apart from a few electric shavers) in the company'e 30 years in business.

Foreign brands of household appliances have been a rarity in Japan partly because their prices have been uncompeti-tive, but mainly because of the stranglehold the big domestic

The majority of Japanese homes are still far too small for foreign products and retailers report that more than a few over-optimistic buyers have had to give up their new American refrigerator because it would not go through the kitchen door.

manufacturers have on the distribution systems, Each of them has its own

network of high street electri-

imports.

has been an indirect form of retaliation," admits one retailer. Even before their clasb with

the domestic makers, the discount store operators had a creeping fear that unless they offered something more than low prices and local products, they could gradually lose their grip on Japan's increasingly affinent and adventurous consumers

There are more wealthy Japanese who can afford to buy imports and who have started looking for more upmarket

goods rather than just low-"We want to attract more

proud that his store is the only

one that has dedicated so

much precious space to

In addition the lifestyle of

urban consumers is changing rapidly. People who have lived abroad have grown accus-

tomed to doing one huge load of laundry instead of the three loads that they are obliged to

npmarket customers to our store," says Mr Hiroshi Sato, director of Sato Musen, who is

consumer preferences, a cut in prices made possible by the stronger yen and the abolition of commodity taxes on luxury goods last April have made imported home appliances all the more attractive. "The price difference between domestic and imported products is shrinking to the extent that

there really isn't much differ-ence," claims an official at Yamagiwa, one of the main retailers of electrical goods. Yet desplte their growing

acceptance in Japan, foreign makers of household appli-ances will be hard put to win a larger sbare of the market. "We don't expect an explosion of demand for foreign prod-ucts," says Mr Yoshitaka Nish-ida, a public relations officer at

Dai-ichi Katei Denki. For one thing, the foreign makers are not exactly bending over backwards to try to adapt to the Japanese market. "Just like the car makers, they think Japanese con-sumers should adapt their ways to the goods," complains one manager at a large retail store which has just started selling foreign products. Foreign manufacturers have

cific needs of Japanese con-

sumers. "Domestic makers are more sensitive to consumers' needs," says Mr Nishida. For example, Japanese bomemakers like to keep their

raw fish separate from their

meat and are fussy about over-chilling the vegetables. Japa-nese manufacturers accept

these preferences and make refrigerators with several com-

Next week Greenpeace will

be opposing the landing of the first of a series of PCB con-signments from Canada to be

hrought to Liverpool hy Rechem, the specialist hazard-ous waste handler, for inciner-

ation elsewhere. Rechem has no connection

with yesterday's rejected con-

The move came after it was

signment.

PCBs.

partments.

Appeals for calm follow death of **Belfast boy**

peace initiative remains on the

In effect, Mr Arafat - while reaffirming faith in the princi-ples of the nationalist move-

He has also revamped the

Our Belfast Correspondent

ently involved in a shooting incident with police, in the run-up to the 20th anniversary of Britisb troops being deployed in the province. With security forces already on full alert for a possible npsurge in terrorist attacks, Mr Peter Brooke, the new Nortbern Ireland Secretary, called for common sense to

prevail in what he said would be an inevitably tense period. The death of Seamus Duffy, who died in a Belfast hospital following clashes between police and youths on Tuesday night, was met with anger in nationalist areas of Belfast, the Northern Ireland capital, and the incident will provide an important test of the

By Michael Cassell and **POLITICIANS** in Northern Ireland yesterday appealed for caim following the death of a 15-year-old schoolboy, appar-

1989, 2,500 refrigerators made in the US and 1400 made in Europe were shipped to Japan; nnimpressive numbers perhaps, but they did represent increases from the same period a year ago of 162.8 per cent for the US and 125.2 per cent for Europe

The trend is likely to be accelerated by the unexpected moves recently by some of the country's biggest discount chain stores to put Western imports on sale for the first time in their history.

in April, Sato Musen, a large discount chain store, turned an entire floor of its store in Akihabara, Tokyo's mecca of discount consumer electrical goods, into a display area for

imports. Dai-Ichi Katei Denki, another home appliance retail chain with 196 stores throughout Japan, surprised the industry a few months ago by announcing

cal shops around the country which sell only their brands. And, until recently, they have all managed to keep the big independent discount shops in Akihabara and other similar areas sweet by allowing them to offer fairly generous dis-counts. Meanwhile, importers of bousehold appliances had to content themselves with sell-ing through catalogues kept at department stores and in import speciality shops. In the past year, however, the domestic manufactur-

do in the typically small Japa-nese washing machines. Bigger washing machines, Lers, seeking to improve their profit margins, have been demanding that the discount retailers raise their prices. The refrigerators, and disbwashers are naturally attractive to the increasing number of bousewives who have to do all their retailers have baulked, point-ing out that in the wake of the food shopping and housework at the weekend, either because revaluation of the yen, the prices of Japanese goods are already too high. And to prove because they are too busy run-ning around to luncheons and their point, they have began importing foreign products. "It club meetings. Apart from this change in

than a few over-optimistic buy-ers have had to give up their brand new American refrigerathey work during the week or

tor because there just was no way it would go through the kitchen door.

an upsurge of violence over the next few days. paid little attention to the spe-

There was despondency in London over the latest death, given the particularly sensi-tive political atmosphere in which it occurred and the apparent involvement of the Royal Ulster Constabulary, the

local police force. The RUC said an autopsy would establish the cause of death but it was believed the boy "may have been struck by a plastic baton round fired by the RUC." A senior officer will

In any event, the majority of Japanese homes are still far too small for foreign products be conducting an investigation into the circumstances. Into the circumstances. If police involvement is proved, the youth will be the 17th person to be killed by a plastic bullet since they were and retailers report that more introduced in Ulster and his death bronght renewed calls for the weapon to be banned. Mr Brendan Duffy, the boy's father, demanded a fall disclo-sure of the facts surrounding the incident and called for the

sure of the facts surrounding the incident and called for the officer who fired the fatal shot to be charged. Mr Gerry Adams, president of Sinn Fein — the pro-repub-lican party and political wing of the IRA — dismissed the police investigation as "lack."

of the investigation as "lack-ing credibility" and accused the security forces of deliber-ately provoking nationalists into confrontation.

Mr Brooke said he regretted

the need to use plastic bullets and added: "They are only used as a last resort and in very particular circum-stances."

ures show how far Ultramar has come. It bas a good upstream/downstream balance, and a management that no longer deserves to be considered among the less competent in the sector. As a result, the once bid-inflated share price stands up on its own, even now that the bidders - real and

imaginary - have gone away. But if the 12p fall in the

absence of a hard-headed commercial rationale for the empire-building in Victoire's bid for Colonia and in Suez's move on Industrielle. It is difficult to see that large

scale cross-border mergers in European insurance and financial services will produce any benefits in terms of improved efficiency and economies of scale. The one constructive

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will get a 10 per cent share in profits from the whole of the new fund over a stated level, plus a?half: share in the new management company, which when floated could be worth something over £30m. In the meantime, the managers will acquire a powerful equity incentive, which for a fund of the type seems appropriate enough

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Listing particulers relating to Philip Morris are available in the statistical services of Extel Financial Limited. Copies of the listing particulars may be obtained during normal business hours on any weekday up to and : including 14 August 1989 from the Companies Announcements Office of The Stock Exchenge, 46-50 Finsbury Square, London EC2A 1HD and _ up to and including 24 August 1989 from County NatWest Limited and County NatWest Wood Mackenzie & Co. Limited, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2ES.

10 August 1989

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UK port bans import of toxic waste

By John Hunt, Environment Correspondent, In London

ment.

A Britisb port said last night that it would no longer handle imports of hazardous waste as Greenpeece, the international environmental pressure group, claimed victory after a Russian ship was refused permission to unload a Canadian consignment of polycblorinated

biphenyls. After Greenpeace monnted After Greenpeace moninear its campaign, Mr John McNab, chief executive of the Tilbury Docks in Essex, announced a ban on the unloading of the

cargo. The management said the decision was taken because of concern for the environment "and for our own workforce and the local community."

"We have decided that we won't be handling this sort of PCB cargo at all in future."

Last night the vessel was

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still at the dockside with the but the ship had to transfer to PCBs still on board. Today it is likely to return to Montreal with the consign-Tilbury because of the dock strike

"We are licensed to receive this material and could have dealt with it perfectly safetly," said Mr John Martin, manag-At dawn yesterday the ship moved up the River Thames with police launches in attening director of the Manchester

"It is very distressing. From our point of view it was a roudance and Greenpeace activists in rubber dinghies alongside. "It is crazy for Britain to tine job."

take foreign waste like this. It ought to be banned immedi-ately," said Mr Tim Birch, The action of the environ-mentalists has provoked a clash with Britain's waste dis-Greenpeace toxics campaigner. The PCBs were destined for posal industry because the shipment had gone through all the pre-notification procedures laid down under an EC direc-

The PCBs were destined for a Manchester company which specialises in decommissioning electrical equipment. The entry of the cargo had been approved by the Manches-ter Waste Disposal Authority. The only fault in the docu-mentation was that the port of entry was given as Livernool vous illnes

Last night, the Mersey Docks and Harbour Board said the company had agreed to refuse to handle any more cargoes of

disclosed that more than 100 containers of PCBs have been unloaded at Liverpool this There is evidence that PCBs, Rechem said last night that it was one of the few in the world acknowledged to be able to dispose of PCBs safely. which are used in transformers and other electrical equipment, could cause cancer and ner-



Continued from Page 1

only recourse will be to more drastic action, including the setting up of an independent Soviet of People's Deputies. Mr Yuri Rudyak, one of the leaders of the ethnic Russian movement in Estonia (Interd-vizhenie) said yesterday: "If measures are not taken to break the system, we will take power, just like the revolution of 1917."

Bush said: "I bope I am open-minded enough to talk and to exercise every diplo-matic channel I can to free However, they appear to have had little impact against growing Estonian nationalism.

entry was given as Liverpool, WORLD WEATHER **Continued** from Page 1

12213 tiated deal, elements among them are bound to prefer a violent response to Israel's action. try to force the release of three Israeli servicemen missing in Lebanon and insists they must

deal. been worse if vehicles in the patrol had not been travelling

Israel took Sheikh Obeid to At the White House, Mr

be included in any hostage lt said casualties would have

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affair. While there are hopes that Hizbollah and its allies might be susceptible to a negodeliberately far apart as a pre-caution against just such an attack. In October, eight Israelis were killed in south Lebanon in a suicide attack, which have been the gruesome which have been the gruesome ballmark of Lehanese Shia groups since they killed more than 250 US marines and diplo-mats in attacks in 1983.

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these Americans.

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FINANCIAL TIMES COMPANIES & MARKETS Thursday August 10 1989



retary of Education in 1979-81. Mr Evans is a former Republi-

can US Senator and governor of

Washington state, who retired

last year from the Senate, saving

be was dissatisfied with life in

the upper legislative chamber. The trio will be paid but Hoy-lake denies thet "vast sums of mouey" are iuvolved. On an annoal basis the remuneration

would be less than £10,000. Yesterdey Hoylake also released copies of a letter sent to

the various state insurance com-missioners. In it, Hoylake says it would be prepared to enter e "so-called standstill agreement

with you that would confirm our commitment to exercise no cou-

trol over Farmers or its compa-nies; set up the voting trust as

soon as we are legally capable of

BAT, on the other hand, is

whenever it has been suggested

ence. Its comment on the trustees

announced was that the "issue is

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Comex's new chief looks for excitement

"I heve an open and liberal style in new ideas end I like to do exciting and fun things." says Mr Arnold Staloff, who becomes president of New York's Commodity Exchange on August 20. He needs determinetion and stamina too, as he faces tha tough task of rebuilding the exchange's Image amid heated competition and the fall-out from the FBI probe into futures fraud In Chicago and the New York trading inquiry. Page 30

Stockbroker with a mission



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native of Manchester and the first foreign stockbroker to set up in Bangkok, displays e useful touch of missionary zeal. Thailand may have its exotic eide, but often it is also noisy, polluted and uncomfortably hot to work in. Yet Mr Greenwood is happy. Hie vision of the future is

Mark Greenwood (left), a

of a Thal stock market 10 times its current size by the end of the century, making it one of the biggest exchanges in Asia. Page 42

Amro banks its fees

Amsterdam-Rotterdam Bank, the second larg-est commercial bank in the Netherlands, boosted its earnings by 24 per cent in the first half of this year. This was due solely to com-mission income, which surged on underwriting fees for large equity offerings such as DSM, the Dutch chemicals company, and DAF, tha Anglo-Dutch truck maker. But Mr Roelof Nelis-con cheirman muscle to talk cheut Amro's sen, chairman, refused to talk about Amro's alliance with Générele Bank or commant on a suggestion made three weeks ago thet the all-ance would completely unrevel. "unless something spectacular happens", Page 21

Aerosol friends of the earth

A canister that uses gas-drivan pistons to propel its contents, or one that exploits the alasticity of natural rubber to provide a spray, may be tha way ahead in the search for environment-friendly sprays to replace ozone-eating chlorofluorocarbons. Alternatively, people are returning to the simple hand-driven pump that Grandma knew and which has long been used to squirt window cleaner and liquid sceps, as an anvironmentally friendly way to deliver any-thing from windscreen ice remover to hair spray. Page 29

Big changes at Electra

The UK's Electra Investment Trust, the specialist

Pernod agrees sale of bottling unit to Coke By George Graham in Paris

£ billion

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GKN chairman and chief executive David Lees is trying to spread the company both geographically and by sector

PERNOD Ricard, the French drinks group, has announced final agreement on the sale of its Société Parisienne de Boissons Gazeuses (SPBG) unit to Coca-Cola of the US, putting an end to 18 months of conflict between the two companies over the marketing of Coke in France.

The sale of the Coke bottling unit took effect on Tuesday, after Coca-Cola and Pernod hed announced in May thet they had reached the basis of a settlement of the dispute. This had begun when the US company said it wanted to distribute and bottle

Coke products in France itself. Even yesterday, however, there was a difference of opiniou on the price to be paid. Coca-Cola said it was paying FFr890m (\$139m), but Pernod claimed that the total sum was more than FFr1bn including an extra profit-related

Ta gav-

payment as well as e share of the first half's results. The price is below the market's early estimate of the compensation Pernod Ricard might receive

for the loss of the Coca-Cola con-cession, though SPBG's book value is only FFr55m. Some analysis last year fore-cast compensation as high as FFr2m, but this year forecasts have averaged FFr1bn. SPBG distributes Coca-Cola and other brands in six regions of France. Lille Lyon Marseille

France: Lille. Lyon, Marseille, Nancy, Paris and Rennes. It con-tributed over 40 per cent of the volume in Pernod Ricard's nonalcoholic division, and with earn-ings of around FFr140m it accounted for 10 per cent of group pre-tax profits. However, although its sales grew by 16 per cent last year and this year's hot weather was

Group sales

1979 81 83 85 87 88

1979

expected to bring another record year, SPBG had already lost three regional concessions back to Coca-Cola as they fell due. Per-

haps more importantly, Coca-Cola itself kept its rights over the fast-growing canned cola market. Losing the Coca-Cola franchise will throw Pernod Ricard back outo its alcoholic drinks base, renewing the questions about the group's limited success in devel oping its non-elcoholic products. The base is no longer limited to

the profitable but almost unexportable aniseed flavoured pastis brands, since the 2285m (\$462m) acquisition last year of Irish Dis-tillers, the Irish whiskies group. Meanwhile Coca-Cola has agreed to acquire Oasis Indus-tries, which holds licenses to make and sell Coke in New Zea-land, with C-C Bottlers of Austra-lia, AP-DJ reports.

81 83 85 8788

Copco to pay £89m for UK's Desoutter

By Edward Sussman in London and Robert Taylor in Stockholm

ATLAS COPCO, the Swedish mining, construction and indus-trial equipment manufacturer, disclosed yesterday that it was prepared to pay 288.7m (\$143.7m) for Desoutter Brothers (Hold-jurn) a leading London based ings), a leading London-based maker of power tools.

The news caused Desoutter shares to jump 142p to 683p on the London stock market. The Desoutter board is recommend-ing the offer.

Copco's 700p-per-share offer values Desoutter on a historic price:earnings ratio of 19.1, well in excess of even the most optimistic of analysis' expectations when it was disclosed last week that a bid was in the offing. The resulting merger would make Copco the fourth biggest manufacturer of power tools in the world Three curview of

the world. Three quarters of

the Desoutter family, which con-trols the UK company, and its board. It has received irrevocable commitments to accept the offer from holders of 50.7 per cent of Desoutter's equity. The offer is contingent on Copco acquiring 90 per cent of the equity, or an "acceptable" lower

Mr Roger Desoutter, chairman, said tha company had been seek-ing to affiliate with e larger group to avoid a hostile take-over. "We were aware that the family shareholding might erode and fragment and we did not want to get into that position," he said.

There were discussions with There were discussions with other suitors, but Copco won the day largely because of its high bid and agreement to allow Desontter to function antono-mously. Mr Desoutter said he saw no conflict with the Desout-ter brand name continuing to commete with Convo rever tools

Hoylake names three trustees for BAT's **US** insurance unit

By Nikki Tait, Nick Bunker and Lionel Barber

HOYLAKE, the Goldsmith consortium bid vehicle which is making e £13.5bn (\$21.9bo) offer for BAT industries of the UK,

Part of the Hoylake plan involves installing an interim trust arrangement for Farmers, stand any chance of success.

voting trust arrangement would ensure that Farmers and its poli-cyholders would not be adversely

America. By persuading Mr Sberwood in particular to ect as a trustee, Hoylake has probably added to its credibility with insurance commissioners. As an executive for 24 years until 1970 with the San Francisco-based Fireman's Fund insurance companies, Mr Sherwood should know his way around the Californian regulatory environment. As president of the New York-based Prudential Insurance Company until he retired in 1984, he was also one of

North-west, and then as US Sec-

THE MANAGEMENT of MCD.

ability to effectively stymie its retired in 1984, he was also one of the most senior executives of the largest US life insurer. Mis Hufstedler, who is 63, is a highly-respected lawyer, who served in 1968-79 as a judge on the US federal eppeal court for tha Ninth Circuit, which covers California and the Pacific North whet and the Pacific

ability to effectively stymie its hid is unconstitutional. Idaho is the first state in which BAT has been granted the right to intervene in the legal action. In the UK, BAT and its advis-ers were still combing through tha lengthy Hoylake documents yesterday. Talks with the UK Takeover Panel over the offer's using a semained unresolved value remained unresolved.



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he said.

ter brand name continuing to compete with Copco power tools. Copco has a similar arrangement with Chicago Pneumatic, a US company it bought in the sum-mer of 1987. Mr Michael Treschow, presi-dent of Copco's industrial tech-noue division, said the acousi-

yesterday kept up the pace in its campaign by unveiling the names of three high-powered trustees who would temporarily supervise Farmers Group, BAT's US insur-ance subsidiary, if the bid is suc-cessful.



Hoylake has argued that the

doing so: and preserve the status quo until the voting trust is set It edded that further US "Form A" filings - part of the standard process of getting regulatory clearances - are likely to be affected by Hoylake's ownership of BAT, ahead of the proposed Farmers' disposal. But it is not clear that insurance regulators in the US will accept this proposal. The three trustees put forward made shortly. sceptical of acceptability of the voting trust idea, maintaining that this has been turned down

by Hoylake are Mr Daniel Evans, a former US senator; Ms Shirley Hufstedler, a lawyer and former federal oppeals court judge in California; and Mr David Sber-wood, an ex-president of the Pru-dential Insurance Company of to the authorities in California where Farmers has e major pres-

not the people but the principle." And the tobacco-based conglomerate countered with an announcement last night that it had been granted the right to intervene in the federal legal action being brought by Hoylake against the insurance comission-or in the had a theoret it is the ers in Idaho. Although still trying to win regulatory approval ou the one hand, Hoylake has also argued that the commissioners'

panles, is being recon-structed through the addition of a £550m fund which will concentrate on European Investment opportunities. And Electra'a managars are to form a new investment manage

ment company which will be floated off in four to fiva years. Page 26

Market Statistics

	the second s			
	Base lending rates	38	London share service	36,37
1	Benchmark Govt bonds	25	London traded options	24
ł	European options exch	. 38	London tradit, options	24
	FT-A Indices	24	Money markets	38
Į	FT-A world indices	42	New Int. bond issues	24
ł	FT int bond service	22	World commodity prices	30
ł	Financial lutures	. 35	World stock mkt indices	38
1	Foreign exchanges	38	UK dividends associaced	26
I	London recent issues	24	Unit trusts -	32-35

Companies in th	is s	ection	
ADT	28	FKB Group	26
Alusuisse	20	Falconbridge	20
Amax	20	GKN	27
Amersham Intl	26	Gencor	20
Amro Bank	21	Great Eagle	20)
Anchor Glass Contor.			26
Ansbacher (Henry)	27		20
Asea Brown Boveri	21		20
BICC		Lawson Marden	20
BMW	21		26
BOC		Newmont Mining	20
Beales (John)	27		21
Bestwood	28		26
Betacom		Philips	21
arunning Group		Porvair	28
Cable & Wireless	28		27
		Shul On	20
Canadian Pacific		Simon Engineering	25
Carraun	20	Suez	21
Chevron			21
Cilicorp		Sun Microsystems	
Coloroli		UAL	20
Commercial Union		Ultramar	27
Dominion Intl	20	Victoire	21

Electra Investment 25 Vitro

Chief price changes yesterday 1797 620 355 16.5 79 Volon Linmab Plains 650 + 10 321 562 364.2 455 7 . 781 Hopag Lloyd Listheit Nastorf 2 10 Chib Med 645 18 53 10 984 -Small - 14 Vareia-TOKYO (Yes) NEW YORK (8) Rices : 7634 + 3342 + 1574 + 944 + 237 + AMA Coex.Freight 27 1610 140 Michie Steel 1300 + 150 Tokyo Bubin 5 Tokyo Butik 7 Tokyo Butik 7 Tokya Sanktion 5% Utoka Express 18% Pailo GIECH + 130 Town Sankiden 1160 Michaels Strik + 136 1360 Paramount UAL PARIS (FFr) Palla Nopon Bas 2060 - 150 1928 + .175 1210 - 110 Exclance New York prices at 12.30. LONDON (Pencel 698 + 24 395 + 8 369 + 10 414 + 31 363 + 10 **Breebouch** ASEA GIP. SAT INCL. 207¹2 + 865 + 559 + 612 SOOL & NEW + 125 + 142 + 10 + 13 Stough Est. VS Jostr. Whitbread A Cable & Was Descutier Bros Eurotherns Int. 683 347 458 546 750 306 1313 582 604 256 Paile BTR 458 · ___ Greycoat Hevolar Skid. -Histoova 13 15 7 35 17 9 11 . 13 Courte 183 - 53 - 12 325 Parionay Parvair 172 Ocean Trans. Pearl Grp. Plikington

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account, however. The company's old dependence on sectors like heavy engineer-ing, steel and fastenings bas gone, to be replaced by increas-ingly sophisticated automotive components, defence and industrial services activities. The changes at GKN, part of the UK'a industrial bedrock since its formation in 1902, have paral-lels in some of the other indus-

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from 6.25p to 7.5p.

Just nine years ago GKN, one of the proudest names in British

engineering, shocked its share-

holders by announcing a loss of more than £1m for 1980. The

transformation since has gone far beyoud its profit and loss

hunt

trial "majors" of the Midlands, like compouents groups Lucas Industries and BBA.

Collectively, the restructuring and accelerating profitability of these large groups, capable of funding the extensive research and development now being and development now painty required of them by a rapidly globalising motor industry, hold out the potential for a further, albeit selective, revival of a UK industrial heartland devastated by the recession of the early 1980s.

As GKN director Mr John Southgate observed to the Financial Times earlier this week - as the company celebrated winning back its position in the "Footsie" index for the UK's top 100 companies - labour relations problems for the group and others like it have also become a thing of the past, contributing to the UK once again becoming a cost-effective base within which to manufacture.

Toyota, for one, which is setting up a 200,000 cars - year plant in Darby, has reached the same conclusion, and is already sounding out Lucas, GKN and others on the potential for long-term components supplies.

It is indicative of the sweeping change which has taken place at GKN that half the companies which made up the group at the

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into a more geographically diversified organisation

John Griffiths looks at the UK group's development

Reshaping helps GKN

I obeying the jungle dictum of adapt to survive, GKN is like a corporate leopard which has not only changed its replaced by new ones, particu-larly in the industrial services arena The alterations in composition spots but discovered spacious

recover its balance

have proceeded in parallel with no less strategic geographic new habitats through which to Tha 31 per cent surge in Tha 31 per cent surge in interim profits it dropped in front of well-pleased shareholders yes-terday provide further evidence that the metamorphosis which has occurred — indeed, is still going on — within the UK-head-quartered conglomerate is an increasingly successful one.

GKN was one of the first of tha handful of large UK Midlands engineering groups to react to the buge burden imposed on their competitiveness by soaring UK inflation and the oil-induced overvaluation of the sterling exchange rate at the beginning of

increasingly successful one. GKN said its half-year pre-tax profits had surged from £84m the decade. Starting in the late 1970s, GKN began supplying more local mar-kets from newly established (\$134m) to £110m and underscored its confidenca in the future by raising its dividend plants overs

Now only 40 per cent of sales are in the UK. Continental Europe accounts for 35 per cent of sales and North America 20 per cent, with the rest of the world, and notably Australia, making up the balance. Having distributed some eggs

widely among geographic bas-kets, chairman and chief executive Mr. David Lees and his board are trying to ensure that others are well distributed in sector terms in order to even out cyclical factors. Even a sustained downturn in

the world automotiva industry to which it is a major supplier, which would have been seen as a potentially life threatening event e few years ago, would no longer be counted by Mr Lees as an automatic catastrophe should one materialise tomorrow.

Mr Lees, now in his second year at the helm of GKN, would readily acknowledge that such a downturn, signs of which have appeared this year in the US. would be very inconvenient if severe or prolonged.

B that so far the West Euro-pean car market, the world's largest, shows no sign of weakening, the strategic changes in group composition have left antomotive business accounting for only just over half of group turnover.

The two significant recent additions to the corporate portio-lio, defence and industrial services, are both flourishing and --so far at least -- providing GKN with a three-legged stool on which to support growth and

"Today GKN has a broader strategic base than at any time in its history," declares Mr Southgate,

Yesterday's results reflected a first-time contribution from Westland, the helicopter company in which GKN took a 22 per cent stake last autumn, and which may yet become the sub-

end of the 1970s have gone, to be ject of a full takeover at a cost of around £150m. Were that to happen, GKN overnight would have achieved the broad objective of Mr Lees to have about half of GKN's turnover in automotive business and the other half

shared roughly equally between defence - the group's GKN Defence division makes the Warrior and Saxon military person-nel carriers - and industrial services.

Not everything has gone well. Rarlier this month GKN demon-strated its readiness to lop off under-performing limbs by disposing of its long-standing vehicle parts distribution business, GKN Autoparts.

his year's new car market downturn in the US is already serving to justify GKN's "swings and roundabouts

Total sales are down by about 7 per cent. Sales by Ford, GKN'a biggest single customer for its main product, constant velocity joints for front-wheel-drive cars, joints for iron-wheet-drive cars, are down by 4 per cent. But GKN is also the major supplier to Japa-nese car "transplants" in the US - thanks to longstanding licen-sing agreements and joint ven-tures with the Japanese in some cases dating back 25 years - and their US sales are up by 7 per cent.

The constant velocity joint - without which front-wheel-drive simply cannot work - remains the mainstay of the automotive components business, backed up by associated driveline products like propellor shafts and viscous couplings. But GKN remains dis missive of suggestions that the front-wheel-drive "revolution" has run out of steam and that the rapid growth phase for CVJs has

come to an end. It estimates that in the US, for example, only 62 per cent of vehicles currently use front-wheel-drive and that this will grow to 72 per cent by 1993. It also professes to be undismayed by the prospect of an "invasion" of Europe by Japanese component suppliers following in the wake of car production by Toyota, Nissan and Honda. Dis-missing as "wishful thinking" suggestious by some other UK component groups that the Japa-nese car companies will source largely from European suppliers instead, GKN executives say they believe major new opportunities will arise instead for joint ventures - and that these should be

firmly grasped. GKN is currently earning enthusiastic reviews from stock analysts, but a serious motor industry downturn would still provide a real test of whether such enthusiasm is justified. Lex, Page 18; Results, Page 27

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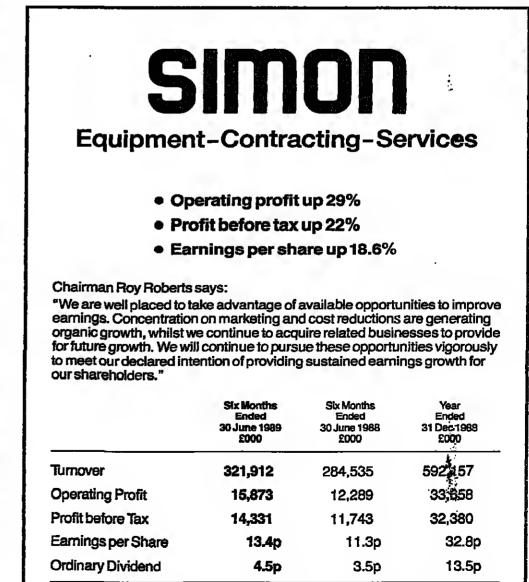
nique division, said the acquisi-tion was motivated partly by the group's desire to expand within the European Community ahead of the single market coming into force in 1992. It was also in line with its strategy to increase mar-ket share, particularly in power tools.

Copco reported net profits of SKrL16bu (\$184m) in 1988, a 46 per cent advance over 1987, with further growth of 36 per cent in the first quarter of 1989.

the carpet distribution subsidiary of UK bome products group Colo-roll, has been forced to scrap its plans for a £90m (\$146m) buy-out because sentiment on the London Stock Exchange has swung against management buy-outs. Mr Philip Green, chief execu-tive of Coloroll, said it still expected to raise between £80m and £100m by selling MCD within a month. He added that it was

Coloroll unit drops buy-out likely that the management team would still be involved in the deal.

A sharp slowdown in consumer spending on home products in the UK has contributed to the problems of other British bome products retailers recently involved in management bny-outs. Their difficulties have made London's financial institutions more cautious about investing in buy-outs.



Tha abridged profit and loss account for the year 1988 is an extract from the latest published accounts which have been delivered to the Registrar of Companies; tha audit report for these accounts was unqualified.

Copies of the full Interim Report may be obtained from The Secretary

Simon Engineering plc Stockport, Cheshire, SK3 0RT

1

INTERNATIONAL COMPANIES AND FINANCE

UAL shares surge in feverish trade Amax pays \$60.6m to **Chevron** in buy-back

20

By Kenneth Gooding, Mining Correspondent

AMAX, the US natural AMAA, the US hatdrad resources gronp, bas paid \$60.6m cash to the Chevron oll company as part of a deal dat-ing back to May last year. At that time Amax bought 15.2m of its own shares - 15.5

per cent of the issued capital - from Chevron for \$349m to end an often acrimonious, 13year association. As part of the deal Chevron

had a one-time right during the two-year period ending May 19 1990, to receive an additonal payment per share. on a doilar-for-dollar basis, if the Amax share price was above \$23, subject to a maxi-

mum of \$28 a share. Chevron exercised its right at close of business on August 7 - when the Amax price was \$27 and only five days after Amax announced a \$2.4hn agreed offer for Falconbridge, the Canadian group which is the world's second-largest mickal producer

nickel producer. The timing of Chevron's decision could he a little embarrassing for Amax because initial outside financing of the Falconbridge deal will involve taking on \$2bn of new debt.

This will increase Amax's gearing from the current 32 per cent to 59 per cent. Moody's and Standard and Poor's, the main US credit rating companies, have announced that they might downgrade Amax's debt rat-ings if this change takes place. C\$3.26bn last year.

THE VALUE of United Airlines or \$5.2bn for the company. surged on Wall Street yester-day as directors of the besieged company sat down to consider Earlier this week it was thought that Mr Davis, a rich former oilman and sometime an offer from Mr Marvin Davis, Hollywood studio owner, was a Los Angeles businessman, thet is thought to price the company at more than offering \$225 a share or about

By James Buchan in New York

\$5bn

\$4.3hn. The flurry of speculation, which has now driven UAL stock to a price double its level Stock in UAL, the Chicago-based parent company of the second largest US airline, rose 8 per cent in feverish trading to \$238%, np \$19% by midjust three months ago, passed into other alrine stocks and sent the Dow Jones transporta-tion average to a new morning. The rise was caused by new record UAL said yesterday at noon that the board meeting could last all afternoon and into reports that Mr Davis had

told the hoard he would offer at least \$240 a UAL share, the evening and it would have

no comment till it was over. It would not comment on the report of a \$240 per share offer. Wall Street speculators are hoping that the Davis hid will set off an auction for United as fierce as that for Northwart fierce as that for Northwest bolders. Airlines in the early

summer. A Davis offer of \$2.7bn for NWA. Northwest's parent, in March led to a battle royal for control and NWA was finally sold to a group led by Mr Al Checchi, another Los Angeles investor, for nearly \$1bn

more. One possibility being aired on Wall Street is that UAL's

management, which under Mr Stephen Wolf has seen the air line's profitability improve sharply in the past two years, will themselves offer to hny the company from its stock-

Meanwhile Mr Thomas Plaskett, chairman of Pan Am, which was an underbidder for NWA, was reported as saying he would consider a friendly offer for UAL.

However, Mr Plaskett believed that a hostile bid would be too costly and unlikely to succeed.

Newmont Mining unhurt by decline in gold price By James Buchan

Last year's figure included net income of \$111.1m, or \$1.65 a share, from discontinued operations and the sale of assets.

mont's gold interests enjoyed \$35.1m in pre-tax income, compered with \$35m in the period

per cent. Earnings from Newmont's half-share in Peabody rose from \$5.4m to \$7.1m in the quarter.

The company suffered wild-cat strikes in June and July in support of striking miners at Pittston, a specialised mining company, thereby losing an estimated \$5m cales a day.

Mexican group bids for Anchor Glass of US

By Our Financial Staff

This year's figure was after charges of \$8.6m, mostly to account for the costs of an

aboritve plan to recapitalise its Peabody bolding. For the first six months, net income was \$16.6m, or 25 cents

a share, against \$133.8m, or

quarter.

\$1.99.

A BID worth \$280m for Anchor Glass Container of the US is off in a 1984 leveraged buy-out off in a 1984 leveraged buy-out from Anchor Hocking, and was heing launched by Vitro, a Mexican counterpart. Vitro said it currently owns floated two years later. It ranks as the second larg-

est maker of glass containers 1.43m Anchor shares, or 10.3 der offer of \$20 per share for the remainder through an indi-rect subsidiary called THR. in the US with a market share put at about a quarter has nearly \$1bn in annual sales. rect subsidiary called THR. The company is seeking a meeting with Anchor Glass to discuss the transaction. The Monterrey-based Vitro said will be providing \$135m for the offer, while commit-ments for all needed financing had been obtained from an affiliate of Donaldson, Luikin and Jenrette, the New York firm which is advising Vitro on

However, it fell into a small loss last year amid disrupted production and price discounting. Anchor largely supplies the food and beverage industries.

Subject to the success of its offer for Anchor Glass, Vitro said it had also agreed to acquire the privately owned Latchford Glass of California

Listing set to put \$22bn value on Kepco

By Maggle Ford in Secul

SHARES IN Kepco, the state-owned South Korean electric atility, are to be listed on the Korea Stock Exchange today in a partial privatisation which could value the company at as much as \$22bu.

The Government is to sell 21 per cent of its holding, a total of 127.8m shares. Low-income South Horeans and employees

South Horeans and employees of the company have received 98.5m of the shares at a dis-count of 30. per cent against the offer price of Woml8.000 (\$19¹₂). These shares cannot be sold for three years as part of the Government's plan to widen public participation in the stock market. The issue was heavily oversubscribed. The remaining 32.5m shares have been sold to individuals on a first come, first served basis at the full offer price and trading in these shares is

basis at the full offer price and trading in these shares is unrestricted. The shares are expected to open today when trading starts at around W25,000, which would value the com-pany at about \$22.5bn. Easily the largest company on the stock exchange, the Kepco list-ing is expected to boost the market's capitalisation to more than \$120bn. ness in its share price meant that Shui On was not enjoying the benefits of being a public company.

The Government has moved to avoid the problems which arose during its first attempt at privatisation last year. When shares were issued in Pohang Iron and Steel (Posco), the country's dominant steel-maker, a manipulation of trading sent the share price rocket-lng and subsequently depressed the whole stock market for some time.

market for some time. Concern over the market's recent lackinstre performance has provoked however the postponement of several priva-tisations planned for this year including that of the Korea Telecommunications Author-

ity. The overriding need to control inflationary pressure through limiting maney sup-ply has restricted supplies of funds to the institutions, and the market remains at much the same level of six months ago

Nevertheless, hints of a more flexible policy towards foreign investors and anticipa-tion of the Kepco issue has improved investor sentiment

Shui On chairman launches offer to take group private

By Michael Marrey in Hong Kong

SHUI ON, a Hong Kong property group, is to be taken private under a plan unveiled yestenday by Mr Vincent Lo, its chairman and controlling shareholder, with the help of property magnate Mr Cheng Yu-Tung's New World Develop-ment. During 1988 there was e spate of moves by controlling shareholders to delist compa-nies, a transf which finited out as the market rallied at the start of the year. A revival of similar moves is now antici-

The offer price is pitched at a 35 per cent premium to Mon-day's closing price of HK\$1.73, when it gained 11 cents before dealing was suspended. Shui On's main asset is the Shui On centre, the sale of

Yu-Tung's New World Develop-ment. The offer puts a price tag of around HK\$1.9bn (US\$243.6m) on the company. A new weinite 70 per cent owned by Mr Lo and 39 per cent by New World is to offer HK\$2.40 per share. Since Mr Lo currently owns 73.3 per cent of Shui On he will be slightly reducing his hold-ing in the company, with New World making an investment of HK\$570m for its new stake. The offer comes at a time when share prices on the Hong which was announced last November in a HK\$2.5bn deal

which was later aborted when Zhongahan International Inves-tors, the China-backed buyer, failed to meet its payment deadlines. Shui On also owna two hotels in Toronto, which it acquired for US\$483.2m last , The offer comes at a time when share prices on the Hong. Kong stock market are down to the levels of nine months ago, following a collapse in the wake of the crackdown in China. Mr Lo said the weakyear

year. There will be no parallel offer made to owners of shares in Shul On Contractors, a 75 per cent held subsidiary which was spin off towards the end of last year.

stake in the project, which is costing around HESS.Son. Mr Lo said Great Eagle was

offering to bring in Citicorp as

an equity partner at develop-ment cost price and was selling theor space at a "friendship price" in order to attract a prestige anchor tenant. Nam-ing rights on the 50 storey

tailer tower are part of the

Great Eagle is seeking to

Great Eagle 15 seeking to trim its stake in the project to just under 60 per cent. A 10 per cent interest has been offered to the Robert Knok group, 5 per cent to Wingtal Exporters, 10 per cent to Manhattan Garments and 7

per cent to Snng Foo Kee, which is related to Great

Citicorp in talks to join HK property project

By Michael Marray

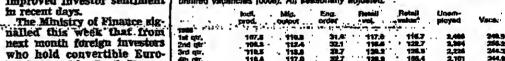
CITICORP has emerged as a CITICORP has emerged as a prospective partner in the development of a prime Hong Kong alte recently acquired by Great Eagle for HE\$2.7bm (US\$1919m). The US banking group is also discussing taking an equity stake in the project as well as buying part of one of the planned towers to use as its new corporate headquarters in the sciency.

its new corporate headquarters in the colony. Citikorp said sestering that it is negotiating with Great Kagie, the property group con-trolled hy Mr. Lo Ka-Shui — one of the Lo family whose other members control Shui On and Regal Hobels — to pur-chase and lease up to 400,000 sq. ft of the total 1.6m sq ft of space in the twin-tower office block, scheduled for comple-

block, scheduled for comple-tion four years from now, The US bank is also looking include C. Itoh has also been at acquiring a 5 per cent equily offered a 5 per cent stake.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY- indices of industrial production, manufacturing output (1985~100); engineering orders (C billion); retail sales volume (1965~100);retail sales value (1985~100);registered unemployment (accouding school (savers) and unfilled varianches (000e). All sessionally adjusted.



These securities having been sold, this announcement appears as a matter of record only.

METALL MINING CORPORATION

CDN \$125,000,000

--- 71/2% Convertible Subordinated Debentures due 1999 --- -----(unsecured)



July 1989



Collapse in rail income

For the first six months, earnings reached jnst C\$270.4m, or \$5 cents, on reve-nues of C\$5.49bn, against C\$414.3m, or C\$1.37, including a C\$21.1m extraordinary gain, on revenues of C\$5.22bn. of widespread takeover specu-lation, yesterday reported a sharp downturn in quarterly and half yearly earnings. The deterioration was principaily due to a collapse in rail-related income. In the six months to June 30, CP Rail suf-

on revenues of CS5.22DR. The Montreal-based group attributed its rail unit's poor performance to continuing traf-fic weakness, particularly in the drought-ravaged grain sec-tor. In all, CP Rail reported a fered a year on year profit decline of over 77 per cent. In all, CP's net second-quar-17 per cent reduction in overall freight volumes in the first six months. Reduced sulphur, con-tainer and lumber traffic also contributed to the decline.

ter income fell to C\$136.3m (US\$116.4m), or 43 cents a share, compared with C\$230.4m, or 76 cents, in the year-earlier period. First-half earnings from Pan-The year ago figure included a gain of C\$14m related to dis-continued businesses. Consoli-Canadian Petroleum were essentially unchanged from last year's levels, at C\$55.8m. Meanwhile, the contribution of Fording Coal rose strongly to C\$16.1m from C\$9.3m. NEWMONT Mining, the heavily-indebted US gold and coal producer, partly owned by Hanson of the UK, reported modest net profits for the sec-ond quarter, in spite of lower gold prices and a strike at its

In the second quarter, Newcoal operations. Newmont, which has gold interests in Nevada and Aus-tralia and owns half of Pea-body Coal, said it had second-

last year. Gold prices fell on average from \$446 an ounce to \$398 an ounce, but the company sharply increased sales by 76 quarter earnings of \$7.2m, or 11 cents a share, against \$19.4m, or 29 cents, in the year-earlier

	Price: 100		firm which is advising Vitro on the hid along with Lazard	Latchford Glass of California for undisclosed terms.	who hold convertible Euro- bonds issued by South Korean companies would he allowed to convert the honds into	Auront	718.5 118.4 118.6 118.8 118.9 118.3 118.9 118.1	118.8 117.8 115.7 116.8 116.8 117.1 117.5	12.7 126.9 32.7 728.9 32.8 126.4 32.8 126.4 32.3 121.8 32.7 126.7 32.7 126.7 32.7 121.1	128.5 168.4 129.7 124.9 138.5 146.2 161.9	2,226 24 2,101 24 2,226 24 2,102 24 2,105 24 2,105 24 2,007 25	44.3 44.8 47.8 40.8 51.2 46.2 34.3
CDN \$35,000,	000 Debentures Offered Inter	nationally by:	Destocking I	ov customers	to convert the honds into stocks and trade them among themselves offshore.	November December 1st uir.					2,105 24	46.2
Burns Fry Limited	Deutsche Bank Aktiengesellschaft	Dresdner Bank Aktiengesellschaft	hits Lawson	-	Five South Korean compa- nies have issued convertibles, which currently trade et	February Manub April May	108.8 108.0 108.0 108.0 108.0 108.0	117.7 118.0 117.8 117.5 117.5 117.5 118.8	34.6 121.4 34.6 116.5 34.8 122.1 34.8 122.6 07.8 122.6 36.6 124.6 121.6	128,4 124,3 128,8 127,4 131,8 133,4	1,602 21 1,968 22 1,948 22 1,917 22 1,917 22 1,917 22 1,917 22 1,917 22	24.7 24.2 24.1 22.9 22.9 22.1 13.2 25.4
Metallbank GmbH		UBS Phillips & Drew Securities Limited	By Maggle Urry LAWSON MARDON, the Can-	lower at C\$13.1m, on sales down 11.6 per cent at C\$505.2m.	strong premiums and brokers	OUTPUT- By and fully; ed			121.6 da, investment go wincture, pacilies,	· · · ·		
Gordon Capital	Nesbitt Thomson	ScotiaMcLeod	adian-based packaging and printing group with substan- tial European interests,	down 11.6 per cent at C\$505.2m. Earnings per share for the first half are C\$0.46, a decline	the Government anthorised	bousing starts	Cosmer. goode	lavenige). Invest inti Goode goo			etc. start	
Corporation	Deacon Inc.	Inc.	quarter results yesterday.	of 25.8 per cent. A quarterly dividend of 10 cents was	exchange, which remains closed to foreigners except	1995 1st qtr. 3nd qtr	106.0 111.0	108.2	107.5 108.6 112.1	117.6 120.3	103.7 1 106.8 2	19.6 22.3
			Mr Lawrencs Tspp, the group's president, hlamed cus- tomers' destocking and the	declared - the same as last year. Mr Tann said the North	through two funds and several	tat ofr. 2nd ofr 3nd ofr 460 ofr August Sept. October	106.0 111.0 118.5 116.3 116.3 116.3 116.3 116.3 116.3 116.3 118.6	108.2 118.8 118.8 116.9 118.9 116.9 116.8 116.8 116.8 116.8 116.8	107.7 107.9 106.6 119.1 106.6 118.1 106.8 116.8 107.8 116.8 107.8 116.0 107.2 117.0 107.2 117.0 107.2 117.0	117.6 120.3 133.7 124.3 126.0 126.0 126.0 120.0 120.0 125.0	103,7 100,0 102,1 107,8 107,8 107,8 107,8 107,8 107,8 107,8 107,8 107,8 107,8 107,8 107,8 107,8 100,00	18,6 22,4 18,4 18,5 20,1 18,6 21,4 21,4
CDN 590,00	0,000 Debentures Offered in (Burns Fry Limited	Canada by:	weakness of sterling, which "more than offset improved results from several of the	Mr Tapp said the North American packaging business and the European flexible	the market to foreigners is expected in 1992 with prefer- ential access given to bond-	November December See 1st gtr.	114.3	117.3	07.2 177.8 96.1 116.8			
Gordon Capital	Nesbitt Thomson	ScotiaMcLeod	company's key operations and investments.	packaging division had improved trading margins and earnings in the half-year. Impetus Packaging, a joint venture formed last autumn	ential access given to bond- holders a year earlier. Around 10 to 15 per cent of market capitalisation is likely to be	lannan	115.8 175.2 115.8 174.8 174.8	114.0 1 116.5 1 116.5 1 116.5 1 116.5 1 116.7 1	61.9 116.2 04.6 117.0 03.9 116.6 04.0 118.0 04.7 118.0 04.7 118.0 04.7 118.0	131.8 136.0 128.0 138.0 131.0 131.0	98.7 1 98.0 1 190.8 1 98.0 1 101.0 1 102.0 1	77.8 14.5 16.4 16.3 16.3 16.7
Corporation	Deacon Inc.	Inc.	Net earnings fell 12.3 per cent to C\$7.7m (US\$6.5em) on sales 10.3 per cent lower at	Impetus Packaging, a joint venture formed last autumn with MB Group - now part of	capitalisation is likely to be opened to foreign investors as a first step. A financial trans-	May June	114.3				1	
		Sector Contraction of the	C\$254.2m. This was a less severe fall than in the first	CMB, the European packaging company - to make plastic	action system using real names and an integrated tax	belance (Em);	Del Desence (X	ou); centus or o	Import volume (1 ade (1985-100); Ible Current Ince balance	official reserv	ble belance; cu ve. Terms Resei trade USR	
			quarter, however. Earnings for the half year were 27.2 per cent	bottles "contributed a substan- tial profit to Lawson Mardon."	system will be implemented first.	1986 1st obr. 2nd otr Srd otr						
			Concor bi	NO 20 70/	of Alusof	Srd uir 44 gir. September October November December	108.2 111.4 108.3 108.6 114.1 183.7 107.1 107.1	118.8 127.7 138.7 138.0 138.0 138.0 138.0 138.0 138.0	4,820 4,807 4,538 -2,744 5,666 -2,438 5,666 -5,458 -1,478 -5,465 -1,478 -2,300 -1,478 -2,305 -1,466 -1,612 -1,783 -1,466	+730 +315 +440 +144 +144 +147	97.8 98.3 98.3 98.4 97.4 97.4 97.4 97.7	44,54 48,12 19,00 19,00 19,04 19,04 19,04
			By Jim Jones in Johanneshu	ys 30.7%	UI AIUSAI	1986						
1			GENCOR. South Africa's	South Africa has no indigenous	Gencor has a first right to	1st qtr. 2nd qtr. January	110.8 111.5 115.0 104.1 113.2 108.4 110.8 115.3	140.7 4 144,4 4 145,4 4 136,2 4 136,2 4 136,3 4 143,5 4 141,6 4 147,9 4	5,859 -4,852 5,786 -4,986 2,061 -1,659 2,188 -1,837 1,677 -1,536 2,155 -1,788 1,724 -1,224 1,867 -1,487	+ + 04 + 1 05 - 15 + 172 + 15 + 15 - 15 - 15 - 15 + 30	100,4 5 100,7 4 100,4 5 100,2 5 100,5 5 100,5 5 100,5 4 100,7 4 100,7 4	8.46 8.67 11.71 1.46 10.46 17.28 10.09 13.87
			second largest mining house, has acquired a 30.7 per cent interest in the state-controlled	bauxite resources, but the threat of sanctions have per-	buy Alusuisse's shareholding should the Swiss company decide to sell.	February March April May	194.1 113.2 196.4	131.2 131.3 143.5	2,186 -1,827 1,677 -1,536 2,155 -1,756	-18 +112 +43	100,2 5 100,5 5 100,9 4	1.68 10,46 17,28
			Alusaf aluminium smelter for an effective R270m (\$100.8m).	suaded the company to source alumina from various coun- tries and to buy through trad-	Alusaf wes originally	June						9.03
	MATUSCHKA GROUP		The acquisition is a precur- sor to Alusar's complete priva- tisation and, local analysts	ers. At present Alusaf produces about 170,000 tonnes of alumin-	Industrial Development Corpo- ration (IDC) which has now sold half of its interest to Gen-	FINANCIAL- storting lond all seasonal	Money supp ling to privat	ly M0, M1 a e sector; bui Clearing as	iding societies" nk base rate (d	al percentag ' net inflow; c end period	e change); b consumer cre	benk stirt:
			believe, to an eventual divest- ment hy Alusuisse, the largest minority shareholder.	ium a year of which it exports about 35 per cent. For the lat-	cor for Ream case and the remainder in shares in an		MO	M1	Renk		nemer. Sab redit rale Sm %	
8	are moving to new premis affective August 14, 1989		Alusaf was established in 1967 to provide South Africa'e	est year to June turnover was just short of R800m and the taxed profit just over R120m.	unnamed subsidiary of the mining house. The remaining 30.7 per cent portion of the	1998 2nd gtr 3rti gtr.					•	
			total aluminium metal needs. At that stage the conntry's	Alnsuisse provided the smelter technology and retains	IDC's shareholding is eventu- ally to be sold to private inves-	Adquet	6.5 7.7 7.5 8.6 7.7 7.7 7.7 7.7	18.6 17.5 14.2 18.6 17.3 18.7	20.4 + 15,343 22.7 + 15,740 20.5 + 13,179 20.6 + 3,172 32.7 + 5,699 19.5 + 4,241	4,173 2,162 2,165 1,176 621 1,585	+1,105 9 +1,092 11 +873 12 +471 12 +276 12 +196 12	L40 L40 L40 L40 L40
	Our new location is:		electricity was among the cheapest in the world and the smelter was established at the	an indirect 23 per cent interest in the company. The Swiss	tors and listed on the Johan-	December 1999	8.7	16.8	20.5 + 5,767	765	+ 302 13	L90
			Richards Bay harbour to pro-	group has placed its shares with some of those acquired by Gencor in a new holding com-	completed an almost R1.5bn rights issue needed to finance	1st git. 2nd git. Jenuwry Februery March		13.7 11.8 13.8	22.1 +12,780 21.6 +6,625 22.2 +2,266	1,736 768 1,064	+226 14	100 100
New address:	Seefeldstrasse 35, 1	8008 Zurich	ore concentrate, imported from Australia. Alumina is still imported as	pany which, in its turn, has fractionally less than half of Alusaf's equity.	its participation in several new mining, energy and metals developments.	April Mary Jume	4.7 8.8 5.9	13.8 13.7 13.6 13.6 13.6 14.6 14.6 13.7	21.3 + 14,000 22.1 + 12,780 21.4 + 9,825 22.2 + 2,250 21.3 + 5,145 21.7 + 4,578 21.5 + 3,847 21.5 + 3,847 22.1 + 4,390	2,801 1,736 766 613 1,175 712 -188	+ 220 75. + 5251 12. + 530 13. + 513 13. + 513 13. + 513 14. + 142 34.	Las Las Las Las Las Las Las
postal address:	P.O. Box 348, 8034 Z	urich				INFLATION-Inc	dices of earnh products (198); beeld material prices and lood wighted value d		14. Inclosale price	No of
new telephone numbers:			Firm prices a	ind weak rand	i lift Impala	commodity ind	Earn-	= 100); trade t Basic Wite	wighted value d	t starting (1975	uters"	
	(01) 252 78 78 Tradii	ng Dept.	By Jim Jones			1996 1st otr. 2nd otr	122.6	96.9 1 97.8 1	11.8 183,7 18.8 1991	109.6	ndty. Sterik 1,747 71	-
new telex number:	815 557 MPAG		world's second largest plati-	R1.04bn from R610m. Produc- tion figures are not disclosed	against the Bafokeng tribe in the Bophuthatswana black	1st oir. 2nd oir 3rd oir. 4th oir. September October	122.6 124.6 127.0 131.3 127.5 127.5 127.5 128.5 138.7 138.7	96.9 1 97.6 1 96.8 1 100.1 1 06.2 1 100.0 1 96.0 1 100.6 1	17.8 183,7 18.8 108.2 13.9 109.8 18.2 788.9 14.3 166.4 14.8 109.8 16.2 110.0 18.4 118.8	109.6 104.5 104.7 105.7 106.7 106.7 106.7 106.5	1,747 77 1,817 77 1,962 77 5,867 27 1,873 77 1,874 77 1,886 77 1,886 77 1,886 77 1,886 77	5.5 7.8 7.8 8.5 8.5 8.5 7.1 8.6
new telefax number:	(01) 261 04 24		num mining company, lifted sales by almost e third in the year to June largely because of	but the company's output of	homeland.	November December						7.1 5.0
MATUS	CHKA & PARTI	NER AG	weakening of the South Afri-	platinum group metals is expected to increase when the new Karee mine is commis- sioned late this year.	The tribesmen had hoped to terminate an earlier agreement which gave Impala mining	tat on. 2nd ob. January Eaboury	134.8	102.6 1 104.4 1 104.9 1 101.8 1 102.4 1 105.9 1 104.5 1 104.9 1	18.8 111,7 18.2 174,8 18.4 171,0 18.6 111,0 17.2 172,3 17.5 178,3 18.5 176,0	117.8 110.2 107.5	1,874 82 2,018 82 1,864 97 1,864 97 2,813 99 2,913 99 2,010 94 2,027 97	7.1 · 9.6 7.6 · 4
			can rand. Turnover of Impala, which is controlled by the mining bouse	In addition Impala has offered to buy 55 per cent of	rights. The tribe has appealed. Net earnings increased to 604	February March April May	131.3 131.9 134.8 135.7 135.6	- 101.8 † 102.4 † 105.9 †	18.0 111,7 18.2 134.0 16.4 111.0 17.2 132.3 17.3 116.3 18.5 116.0 18.6 115.4	147.6 110.2 107.8 147.7 148.3 106.0 116.7	1,844 97 1,949 94 2,913 94	7.0 A 7.4 Y 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5
1		1	Gencor, tose to R2.09hn	Messina, which owns platinum- rights in the eastern Trans-	cents a share from 319 cents and the year's dividend has	June July			18.5 115.4	110.7	2,027 SI 1,540 SI	
			(\$780m) from R1.59bn and profit before tax was lifted to	vaal. In May Impala won its case	been lifted to 250 cents from 150 cents.		thet change	in amounts o	omaily adjusted	uting bank load	748.	
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INTERNATIONAL COMPANIES AND FINANCE

offers sunny future for **Philips**

By Alan Cane

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PHILIPS, the Nether-lands-hased electronics group and Europe's largest semiconductor manufacturer, has staked its claim to a leading position in the consumer goods market of the future by announcing its choice of a computer "brain" for genera-tions of intelligent products. It said its components divi-

sion had secured a licence from San Microsystems of Mountain View, California, for the design and manufacture of 32-hit microprocessor chips based on San's proprietary Spare design. These chips, among the most powerful yet designed, handle information 32 bits at a time, the same as a conventional minicomputer.

The new chips will be built into a broad range of Philips' products, including hrown goods such as interactive video systems, direct broadcast satel-lite equipment and compact disc players. They will make possible dramatic improve-ments in quality, performance

and capability. Mr. E.L. Hentley, director of Phillips Components integrated circuits division in the UK, said that while 8-bit chips were standard in consumer products, today's requirements were already straining the limits of 16-bit chips. Philips had to move to 32-bit microprocessors to stay in contention.

There are suggestions it had little choice of partner since Siemens had already licensed a design from Mips of the US and Motorola has a similar agree-ment with Thomson-CSF of France.

Philips also announced that it was joining the board of Sparc International, a consortium of manufacturers dedicated to establishing Sparc as the world standard for Risc (reduced instruction set computing) microprocessors, which exploit a simple design philoso-phy to give remarkable power, Sun, an aggressive, ebullient workstation manufacturer whose seemingly unstoppable whose seemingly unstoppable growth has been checked for the first time by poor results this year, has been trying for some time to find a European company to license the Sparc technology.

Chip pact Victoire chief prepares response to Suez offers

By George Graham in Paris

MR Jean-Marc Vernes, chairman of Victoire, the chairman of Victoire, the French insurance group, and of its key shareholder, Compag-nie Industrielle, said yesterday he was preparing his riposte to the takeover bids launched on Tuesday by Suez, the invest-ment group which has been his partner in both companies. Mr Vernes said he would make no statement until Suez's two bids, which value Compag-nie Industrielle at FFr19.5bm (\$3.1bm) and Victoire at FFr28.7bm, have been officially

FFr28.7bn, have been officially registered by the French stock exchange. He said, however, that he

planned to huild a Frencb majority, responding indirectly to reports that he intended to bring Ferruzzi, the Italian foods conglomerate controlled hy Mr Ranl Gardini, into Victoire's capital. man.

By Hilary Sames In Copenhagen

NOVO-NORDISK, the Danish

pharmaceuticals group created at the beginning of the year by

the merger of Novo Industri and Nordisk Gentofte, increased first-half sales by 17

per cent to DKr3.74hn (\$509.5m), although pre-tax profits only advanced 1 per

The group maintained an earlier forecast of an improve-ment in pre-tax profits for the year of between 7 and 9 per cent.

It announced the signing of

an agreement with Smith,

Kline & French, part of Smith-

WOOLWORTH, the US retailer,

liftad second-quarter net income by 12 per cent to \$48m

or 74 cents a share from \$43m or 68 cents a year earlier. Prof-its for the first six months

ended July 29 advanced to \$84m or \$1.30 from \$78m or

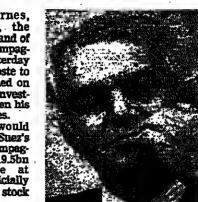
Revenues in the second quar-

ter rose to \$1.98bn from

SL85bn, taking the six-month total to \$3.86bn from \$3.57bn. The company's general mer-

\$1.22

cent to DKr76.6m.



Raul Gardini owns La Fondiaria, an Italian insurer, controls Beghin-Say, the French sugar company of which Mr Vernes is also chair-

Marginal rise at Novo-Nordisk

Kline Beecham, to exploit the

discovery by Novo-Nordisk of a treatment for strokes and other

disorders of tha central ner-

that although the discovery of the so-called calcium blockers was regarded as a significant breakthrough in the treatment

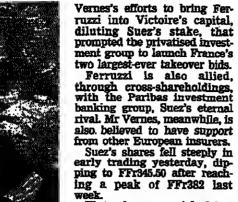
of strokes, trials were still in the pre-clinical stage. It would be the mid-1990s at the earliest

before patients could benefit

A management official said

vous system.

Farruzzi, which already



The price soon picked up. however, as analysis estimated that even if Suez were to lose the takeover battle it would, in the process, register spectacu-lar capital gains on its 18 per cent stake in Compagnie Indus-trielle and its 30 per cent direct Paris bankers say it was Mr stake in Victoire.

enzymes, increased hy 20 per cent to DKr1.09bn and sales by the health producte group, which includes the insulin operations of the two compa-mies, climbed 21 per cent to DKr2 47m

Higher raw material costs

and the cost of investments in

production, marketing and product development held back

The group announced it was moving ahead with the integra-tion of Novo and Nordisk's sales and marketing organisa-

BMW posts Commission income lifts 14% gain in first interim Amro 24% at six months result

By Andrew Fisher In Frankfurt BMW, the West German maker of luxury cars and motor cycles, came out with its first-ever half-year profit figures yesterday, showing a 14.4 per cent gain to DM199m (\$105m) in parent company earnings as a result of a continued strong performance in domestic and export markets. The decision of the Munich-

based company to lift the earnings veil at the halfway stage is a further step in the gradual process towards more finan-cial disclosure in Germany. However, BMW has not yet

gone the whole way; it will only produce full group fig-ures (including foreign subsidiaries) for the first time for its total 1989 results. BMW's car output will pass

the 500,000 mark this year after plant modernisation and more flexible working methods. Last year's car production was 5 per cent higher at 484,000 units, followed in the first six months of 1989 by a 19.5 per cent increase to 272,000 units. BMW said nearly half its car

BMW said nearly half its car output in the first half con-sisted of its more expensive 5-and 7-series models. These cars, introduced in the past three years, have given BMW a considerable sales lift and put pressure on rival Daimler-Benz to present new up-mar-ket models. The exprises improvement The earnings improvement at the halfway stage was not as strong as the growth in turnover, which was np by 19 per cent to DM11bn at the par-

ent company. For the whole group the rise was 21 per cent bold Balasba. BMW said the advance in production and sales in the first half, with new registra-

second six months. Earnings for the full year would be "satisfactory" in view of the group's stronger competitive position, even with the expected slowdown of the world automobile market. Sales were strong in Europe

By Laura Raun in Amsterdam AMSTERDAM-ROTTERDAM Bank, the second largest com-mercial bank in the Netherlands, hoosted first-half earn-

ings by 24 per cent, due solely to commission income. Profits climhed to Fl 339m (\$159m) from F1 273m on a 31 per cent increase in commis-sion income. Interest incoma was flat while other income

was 19 per cent lower. Per-share earnings rose a more modest 8.4 per cent to FI 5.68 from FI 5.24 due to Total income increased 5.5 per cent to Fl 2.1bn in the period while expenses were up 4 per cent to Fl 1.3hn. Loanmore shares outstanding, largely e result of the alliance forged with Belgium's Génér-ale Bank last year. Mr Roelof Nelissen, chair-

loss reserves were unchanged at Fl 300m. Mr Nelissen noted man of Amro, forecast yesterthat Dutch banks had gradu-ally provided for bad loans rather than taking "shocking steps," as some UK and US banks had done. day that net income and per-share earnings would rise for all of 1989. He added that the number of shares would expand more slowly this year, allowing the rise in aggregate and per-share profits to be more closely aligned. Commission income surged expanded 7 per cent to Fl 171bn as of June 30, from

Fl 160bn a year earlier. Amro's alliance with Généron underwriting fees for large equity offerings such as DSM, ale Bank, which is aimed at an the Dutch chemicals company, and DAF, the Anglo-Dutcb truck maker, as well as on payeventual merger, has spawned growing reports of troubled negotiations, although Mr Nel-

ments clearing and insurance issen refused to comment yesbrokering. For the first time Massonaud Fontenay, a 50 per terday. Earlier a Dutch union spokesman suggested the alli-ance would completely unravel cent owned French broker, was consolidated on Amro's books, "unless something spectacular also contributing to the increase.

happens." Earlier this year Baron Paul-Emmanuel Janssen, chair-man of Générale Bank, opined Interest income was virtually unchanged due to tighter interest rate margins hlamed on an inverse yield curve, that the merger had e 50 per cent chance of success, which was negatively interpreted by observers. The engaged couple scurried to deny prohlems hut have subsequently remained firmer short-term rates and lower-margin assets. Growth in foreign lending was more buoy-ant than domestic credit.

silent. Meanwhile, Amro is benefiting as never before from secu-rities underwriting although Mr Nelissen refused to talk about the bank's lead management role in the second DSM offering in September. He also declined to comment

21

on Amro's possibly scuppered role as lead manager in the planned bourse flotation of TV 10, an aspiring commercial television channel in the Netherlands.

TV 10 owners reportedly will decide on September 1 whether to take it public in a flotation which could raise an estimated Fl 60m.

ABB surges ahead to \$390m

Percy Barnevik: sees more

strong performances

The belance sheet total

By William Dullforce in Geneva ASEA BROWN BOVERI, the electrical engineering group, yesterday disclosed a 70 per cent advance to \$390m in interim pre-tax profits com-pared with \$229m for the first half in 1988.

Announcing the preliminary figures. Mr Percy Barnevik, ABB's chief executive, foresaw a continued strong perfor-mance. He said the extensive restructuring undertaken since the formation of the group by a merger in January 1988 had started to affect results substantially.

A more comprehensive first-half report will be issued on

Figures released yesterday omy. Earnings after financial

in the first and second periods this year. Brown Boveri did not issue

interim reports. For 1988 as a whole ABB showed \$536m in pre-tax profits on a turnover of \$17.8bn, Swiss analysts, who had been forecasting a 1989 pre-tax figure in the \$700m to \$750m range, said vesterday that they were rais-

ABB's 1988 consolidated net profit came out at \$409m - or 386m after deducting minority

interests. Highlights of the 1989 first half have been the completion of deals involving a joint venture in the US with Westinghouse in power transmission and distribution equipment and the setting up of joint com-panies with Italy's Finmeccan-ica in power generators, boilers, turbines and transformers

ABB also bought 40 per cent of British Rail Engineering.

or \$1.54. Bayerische Vereinsbank, the Munich-based banking group, said group partial operating profit fell to DM406m (\$214.8m)

sheet total was DM99.3bn, against DM98.1bn a year ear-lier, while the group total edged up to DM164.7bn from DM162.6bn.

from the new drug. First-half sales by Novo's bio-industrial group, which manufactures industrial COMPANY NEWS IN BRIEF

the quarter while revenues edged up 1.2 per cent. Specialty store operating profit rose to \$66m from \$59m as revenues advanced by 18 per cent.

Aon, the Chicago-based composite insurer formerly known as Combined international, announced a 19.5 per cent rise in second-quarter net income to \$61.5m or 94 cents, compared with \$51.5m or 81 cents a year earlier.

Six-month earnings were \$115.2m or \$1.76, against \$98.8m chandising operating profit climbed to \$48m from \$42m in

tions

DKr2.47m.

earnings growth.

the first half of 1989 from DM413m. Parent company par-tial operating profit slipped to DM255.9m from DM266.7m. The parent company balance

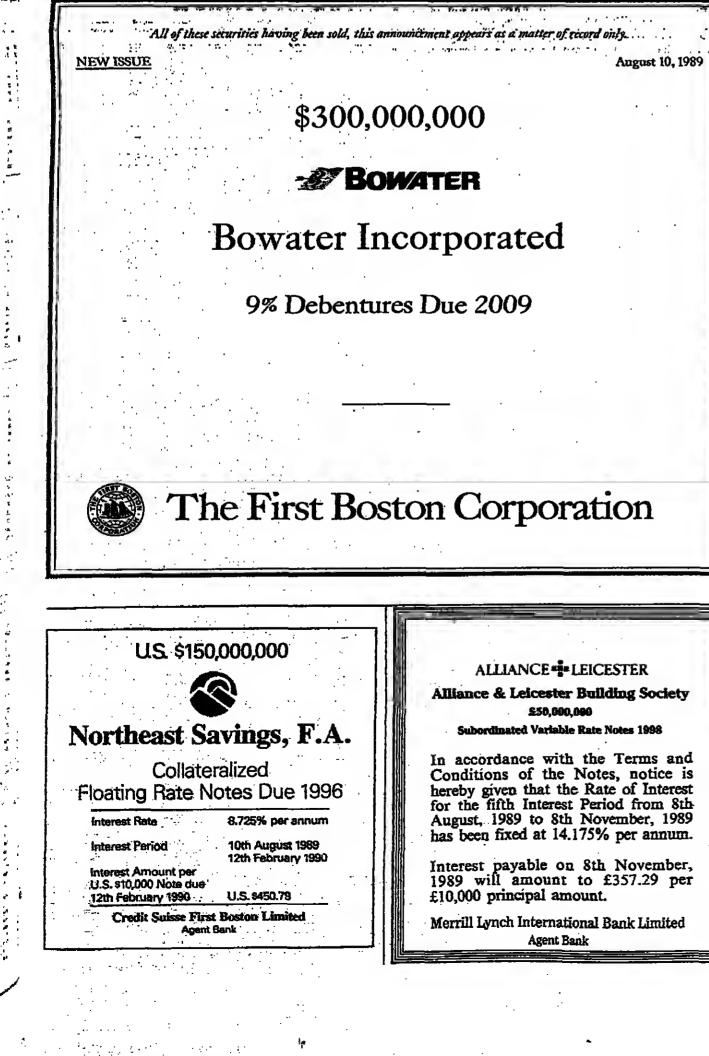
tions 16 per cent higher at 285,000 cars, would not con-tinue at the same pace in the

and Japan, and held steady in the difficult US mar-ket.

August 30.

show a 9 per cent increase in revenues to \$9,4bn against the year-earlier period. Most importantly, incoming orders climbed 20 per cent to \$11.15hn, reflecting to some extent the generally strong world econ-

items advanced from \$260m to \$395m. Non-recurring expenses totalled \$5m against \$31m. ABB's pre-tax earnings moved from \$129m to \$178m in the third and final quarters of 1988 and from \$163m to \$227m



THORN EMI Capital N.V. (incorporated in the Netherlands Antilles with limited liability)

Notice of an adjourned Meeting of the Holders of 5¼ per cent. Guaranteed Redeemable Convertible Preference Shares 2004 in THORN EMI Capital N.V. (the "RCP Shareholders" and the "RCP Shares" respectively

A meeting of RCP Shareholders which was convened for Tuesday 1 August 1989 was adjourned for lack of an appropriate quorum. Therefore, in accordance with the terms and conditions of an Instrument by way of Deed Poll dated 2 February 1989, notice is hereby given that an adjourned Meeting of RCP Shareholders will be held at the offices of Rowe & Maw 20 Black Friars Lane London EC4V 6HD on Friday 25 August 1969 at 11.00 a.ro. for the purpose of considering and, if thought fit, passing the following Resolution."

Resolution

THAT this Meeting of the Holders of the 5% per cent, Guaranteed Redeemable invertible Preference Shares 2004 ("RCP Shares") in THORN EMI Capital N.V. ("the Company") now outstanding constituted by the Articles of Incorporation and by an Instrument by way of Deed Poll dated 2 February 1989 (the "Deed Poll") executed by THORN EMI pk hereby-

 generally and unconditionally authorises and gives consent to THORN EMI plc ar any time and from time to time to make market purchases (within the meaning of section 163(3) of the Companies Act 1985) on The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited of Ordinary Shares of 25 pence each in the capital of THORN EMI plc ("Ordinary Shares") for cancellation subject to and in accordance with any authority from time to time granted by resolutions of the shareholders of THORN EMI plc PROVIDED THAT:-

(a) the maxis um price per Ordinary Share on any exercise of the authority is not more than 5 per cent. above the average of the middle marker quotations taken from The Stock Exchange Daily Official List for the ren business days prior to

- making any purchase; and
- (b) the minimum price for any purchase is 25 pence being the nominal value of an Ordinary Share, and
- (c) the price in each case will be exclusive of any corporation tax psyable by THORN EMI pk and expenses; and
- (d) the authority hereby granted shall expire five years from the date of the passing of this Resolution except in relation to the purchase of any Ordinary Shares by THORN EMI pic the contract for which was concluded before the date of expiry of the authority and which would or might be completed wholly or partly after such date:
- (2) actions and approves each and every modification, abrog visions of the Deed Poll and of the rights attached to the RCP Shares and each and every compromise or arrangement in respect of the rights of the RCP Shareholders which, for the avoidance of doubt, may be involved in the implementation

 holders which, for the avoidance of doubt, may be already a use any of any such purchases and cancellanions; and
 (3) authorises the Company and/or THORN EMI pic to concert in, execute or do any document, act or thing necessary to give effect in such authorisation, consent, document, act or thing necessary to give effect in such authorisation, consent, anction and approval of each and every such modification, al

rangement.	
O August 1989	<i>BY ORDER OF THE BOARD</i>
red Office	A. Brouwer
aai 15,	

Сигасао

Dated 1 Register

Copies of a letter dated 28 June 1989 from the Chairman and Chief Executive of THORN EMI plc, giving details of the authority to purchase its own Ordinary Shares now being sought by THORN EMI plc from its sharebolders are available for collection, and oppies of the Aracles of Incorporation and the Deed Poll constituting the RCP Shares are available for inspection by RCP Shareholders in each case during normal business hours on any weekday (excluding Saturdays and public holidays) at the Registered Office of the Company, the offices of Rowe St. Maw, 20 Black Friars Lane, ndon EC4V 6HD and the specified offices of S. G. Warburg & Co Ltd ("the Bank") and Kredletbank SA Luxembourgeoise and Swiss Bank Corporation ["the Paying Agents") set out below, up to and including the date of the Meeting and at the Meeting itself. As indicated in that letter, THORN EMI ple is seeking authority from its Ordinary Shareholders and of the holders of 7 per cent. Conversible Redeemable Second Cumulative Preference Shares 1992 in the capital of THORN EMI plc inter alia to make market purchases of up to 75 per cent. of its issued Ordinary Share copital, representing 20,902,783 Ordinary Shares, subject to the price limitations set out in the above Resolution.

The authority of the shareholders of THORN EMI plc will, if granted, expire on 30 September 1990. However, it is the present Intention of the Board of THORN EMI pk that the necessary resolution to renew the authority will be proposed at the 1990 Annual General Meeting of THORN EMI plc and relevant Class Meeting. The Deed Poll does not require THORN EMI plc to obtain the consent of the holders of the RCP Shares before it exercises any authonity to purchase its own Ordinary Shares. However, on the basis that the RCP Shares are convertible securities THORN EMI plc is, under

the provisions of The Admission of Securities to Listing issued by authority of the Council of The Stock Exchange, required to obtain such consent of the RCP Shareholders. So as to relieve the Company of the administrative burden of convening a meeting of RCP Shareholders each year, the consent contained in the above Resolution will not require annual renewal but will be valid for a period of five years from the date of the passing of the Resolution subject to there not being any material issue of Ordinary Shares of THORN EMI plc in the intervening period.

It is anticipated that the passing of the proposed resolution or the implementation of the power will not affect the terms of the Deed Poll or any of the existing rights attaching to the RCP Shares. The Directors of THORN EMI plc believe that any purchases of Ordinary Shares which may be made under the authority could be beneficial to the RCP Shareholders by reason of the improvement in their conversion prospects. Furthermore, the terms of issue of the RCP Shares require that in certain circumstances exercise by THORN EMI plc of its authority to purchase its own shares will give rise to an adjustment of the conversion price of the RCP Shares to the benefit of the RCP Shareholders. On 2 June 1989 the latest practicable date before the printing of the Chairman's letter referred to above the middle market quotation for an Ordinary Share derived from The Stock Exchange Daily Official List was 689 pence. If the propose power were to be exercised in full at the price of an Ordinary Share on 2 June 1989, Shareholders' Funds of THORN EMI plc would be reduced by & 144,020,175.

Quorum and Voting

At the adjourned Meeting, two or more persons present in person holding RCP Shares or voong certificates or being promes (whatever the number of RCP shares so held or rep held or represented i shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the first Meeting held on 1 August 1989 had a quorum been present at that Meeting.

The Resolution, if duly passed, will be bunding on all RCP Shareholders whether or not they are present or represented at the Morting. To be passed, the Resolution requires a majority consisting of not less than three-fourths of the votes cast in respect of it, whether on a show of hands or on a poli,

A RCP Shareholder wishing to attend and vote at the Meeting in per produce at the Meeting a valid voting certificate issued by the Bank or the Paying Agents relative to the RCP Shares in respect of which he wishes to vote.

A RCP Shareholder not wishing to attend and vote in the Meeting in person either deliver a voting certificate to the person whom he wishes to attend on his behalf or give a block voting instruction (on a block voting instruction form obtainable from the Bank or the Paying Agents) appointing a proxy or instructing the Bank or the Paying Agents to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

Each block voting instruction should be deposited at the Bank (the address of which is set out below) not less than 24 hours before the time appointed for holding the Meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the Meeting decides otherwise before such Meeting proceeds to business. RCP Share Certificates may be deposited with for to the order of) the Bank or

the Paying Agents for the purpose of obtaining voting certificates or block voting instructions appointing proxies until 48 hours before the time fixed for the Meeting but not thereafter. RCP Share Ceruficates so deposited or held will be released to concur with the first to occur of-

(i) the conclusion of the Meeting or any adjournment thereof

- or if a voting certificate has been issued
- (ii) the surrender of the young certificate(s)
- or if a block voting instruction has been issued

(iii) upon the surrender, not less than 48 hours before the time for which the Meeting is avened, of the receipt for each such RCP Share Certificate which is to be released to the Bank or the Paying Agent, coupled with nonce thereof being given by the Bank or the Paying Agent to THORN EMI plc.

It should be noted that voting certificates or block voting instructions which have already been obtained or issued in relation to the first Meeting on 1 August 1989 will remain valid for the purposes of young at the adjourned Meet

Every question submitted to the Meeding shall be decided in the first instance by a show of hands and in the case of equality of votes the Chairman of the Meeting shall, both on a show of hands and on a poll, have a casting vore in addition to the vote or votes lif any) to which he may be enoted as a RCP Shareholdet or as a holder of a ing certificate or as a proxy

The Bank

S. G. Warburg & Co. Ltd., Paying Agency, 2 Funsbury Avenue, London EC2M 2PA. The Paying Agents

Kredietbank SA Luxembourgeoise, 43 Boulevard Royal, L-2955 Luxembourg. Swiss Bank Corporation, Aeschenvorstadt 1, CH-4002 Basle.

INTERNATIONAL APPOINTMENTS

New chairman for Philips India will help to bring company back to profits

By R.C. Murthy in Bombay

22

PHILIPS INDIA, part of the Dutch Philips giant and India's largest electronics and electrical group, is to have a new chairman.

Mr Jan Bergvelt will relin-quish this position at the end of August in favour of Mr D.N. Ghosb, who retired two months ago as executive chairman of State Bank of India. Mr Bergvelt will continue to

hold bis other top posts of managing director and chief executive at Philips India. which had sales of more than Rsihn (£151m) last year. The executive chairman has been nominated by the Dutch parent for the past 60 years.

schem

The mandate for the new team is to bring Philips India. which ran up a Rs200m loss last year, back into the black. Philips was unable to match the low-cost audio and video nents producer. But it has not products locally made with Japanese technology.

been able to expand or set up new businesses as government permission has been denied. Philips had to enter into The first task of the new team is to cut costs, and all avenues are to be explored to achieve the turnaround. These partnership with a local entre-preneur to make colour televi-sion picture tubes, although it would have liked its Indian affiliate to make them. will include closure of uneconomic businesses and an attractive voluntary retirement Mr Ghosh, who held several important positions in the Gov-

The Dutch company had considered several options, and at one stage planned to sell a large part of the equity it holds ernment, is expected to be of help in planning future growth strategy for the company.

A NEW governor has been appointed for the National in Indian operations to a local husiness gronp. Philips India is the market Bank of Greece, the country's largest commercial bank. Professor Dimitrios Gerleader in lamps and lighting and a major electronics compo-

mides, 51, replaces former gov ernor Mr Stelios Panagopoulos who resigned last month fol-lowing the change of government.

Formerly serving with the Organisation for Economic Cooperation and Development, Professor Germides beld the position of Director of Economic Studies and Research at the Development Centre, and before that Director of Plan-ning in International Banking and Foreign Investments.

and Foreign investments. Hs has also served as an advissr to the Bred Bank, Credit Agricole, Cariplo and well-known stockbroking firms. He is currently a Com-missioner of the International Chamber of Commerce (Paris). * * * THE POST of deputy sec-retary-general at the World Meteorological Organisation, in Geneva, is to be filled by Mr

David Axford, currently director of services at the UK's Meteorological Office.

Mr Axford will take up his

new post at this United Nations agency on October 3 and will be on a two-year con-

ronment Programme, UN

Development Programme and the World Health Organisation.

est in technical aspects of the World Weather Watch, World

Climate Programms and the Technical Co-operation Pro-

AMERICAN EXPRESS has pro-moted Mr Tommaso Zanzotto to president of American

Express Travel Related Ser-

vices (TRS) International. Mr Zanzotto now has respon-

sibility for all TRS businesse

RURAL

DEVELOPMENT

gramme.

He will take a specific inter-

Credit Suisse makes changes to its Japanese operation

CREDIT SUISSE, one of the big three Swiss commercial banks, has made organisational changes within Japan, effective from August 1.

It has established Crédit Suisse Japan Office, responsi-ble for planning and co-ordina-ting the activities of the bank's operating units in the country, Senior vice president Mr

Paul R. Hofer has been chosen to head CSJO while, of the three operating units: Mr M. Hatano has been elected president of Crédit

Suisse Trust and Banking, succeeding Mr S. Yoshino, who bas retired from the post after holding it for three years. Mr Yoshino will have new duties within CSJO, namely to con-tact governmental antborities.

Mr A. Kagawa has become vice president and hrancb manager of Crédit Suisse, Tokyo Branch, replacing Mr Paul Hofer.

At Crédit Suisse Investment Advisory, Mr H. Kisu remains president.

* * * THE Montreal-based Alcan Aluminium, the world's largest aluminium producer, announced that Mr Peter Pearse, 57, has become a director of the company.

trends in Texas, the US in gen-eral, and the rest of the world. He has been Professor of Economics and Forestry at the University of Britisb Columbia since 1962. He has served on two Royal Commissions – the He was until recently director of comparative country analysis at The Institute of International Finance in Wash-ington. The Institute is an Forest Resources of British Columbia and the Pacific Fish-eries Policy -- and bas chaired association of commercial banks, including First City, set up to monitor the international federal inquiries on Canada's Freshwater Fisheries and on Federal Water Policy. debt crisis.

banking group which was res-

cued a year ago by Mr Robert Abboud, his business associ-

and forecasting of economic

This announcement appears as a matter of record only.

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dent and chief economist.

Other public positions Mr Pearse has beld in Canada *** BANK OF Ireland announced that Mr David M. Kennedy has include membership on the Economic Council of Canada and the Canadian Consumer been made a deputy governor of the bank from the start of Council. He has also served on this month. the OECD's Working Group on Natural Resources Manage-ment and the UN's Advisory Committee on Marine Resources. Last year, he was named to the Order of Canada. Mr Kennedy, a director of the bank since 1984, is chair-man of the National Petroleum

Corporation and a former chief executive of Aer Lingus. * * * FIRST CITY Bancorporation of Texas, the state's third largest

* * * AER LINGUS, the Irish national airline, has appointed Mr Paul D'Alton as assistant chief executive ~ finance. He was a general manager of the Insurance Corporation of

ates and the US Government through a \$1.5bn recapitalisa-tion, has appointed Mr Gregory Fager as executive vice presi-*** BANK OF America appointed Ms Janet McLendon vice president in its project and export Mr Fager will oversee the research activities at First City, including the analysis finance section. She was formerly with Sam-uel Montagu in the corporate

(card, travellers cheques and travel) outside North America. His previous post was presi-dent of Travel and Travel Manfinance division. agement Services, USA.

National **Bank of** Greece names governor

ACTIVITY remained at extremely low levels on the Eurobond markets yesterday, attractive 15% per cent coupon designed to attract retail The lead manager was quot-ing the paper at less 1.60 bid, comfortably inside full under-writing commissions of 1% per with traders reporting limited

By Andrew Freeman

secondary market turnover amid an absence of investors. New issues were scarce. Syndicate managers said that arbi-trage possibilities had almost

INTERNATIONAL BONDS

squity warrants for Tasaki Shinju, the leading Japanese entirely disappeared, leaving room only for borrowers requiring fixed rate funding. Only one borrower could be Shinju, the leading Japanese pearl and jewellery company, which performed strongly as its final terms were fixed. According to Banco del Got-tardo, the lead manager, the steep rise in the price from less 1% bid to less % bid, was due initially to strong downand for found to tap the main public market on such terms. Deut-sche Bank Capital Management was the lead manager of an A\$60m four-year unswapped issue for GMAC Australia. The initially to strong demand for the ex-warrant bonds which carry a Sumitomo Bank guarbonds were offered with an

NEW INTERNATIONAL BOND ISSUES Book not Tool 1 Coupon % Price Borrower AUSTRALIAN DOLLARS GMAC Australia(a) 13,/13, Deutsche Bk Cap.Mari 154 101 2 1995 US DOLLARS 100.10 1993 10/5bp Nippon Credit Int. 20bp Vitamin 'A'(b)t YEN 10138 13, /7. Bank of Tokyo Cap. Mids 1992 Telescon SDS(c) 5bn 6 D-MARICS Prima Meet Packers(d)++ 21,/13 Commerzbank 150 15 100 1994 SWISS FRANCS u Corp.(e)★★\$♦ 100 199 14 SBC 90 12

GMAC Australia raises

A\$60m in four-year issue

cent. New issue traders said

the bonds were fairly priced and that the issue would sell

into Europe. In Switzerland, the main fea-ture in an otherwise dull mar-

ket was a SFr80m deal with

ArtPrivate placement, #With equity warrants, \$Convertible, ϕ Final terms, \$Floating rate notes, a) Non-callable, b) 20bp ove 5-month Libor, c) Redemption linked to Japanese Gov, bond traves contract. c) Coupon out by $\frac{1}{2}$ % from indication, a 6-month Libor. c) Redemption linked to Japanese Gov. boot futures Coupon fixed as indicated. Yield to gut 3.83% (indicated 41.5%).

tract in the first instance. He will he one of the directing team whose duties include **NYSE attacks SEC proposal** liaising and negotiating with other agencies of the United Nations, such as the UN Envi-

A PLAN by the Securities and Exchange Commission to establish regulations for so-called proprietary trading systems should be changed to systems should be changed to allow national securities exchanges to sponsor such systems, the NYSE said in a letter to the SEC, AP-DJ reports from Washington. Proprietary trading systems are electronic trading systems that operate outside the con-

fines of traditional stock

Listed are the latest international bonds for which there is an adequate secondary market. Closing prices on August 9 Change on Change on Change on Mail Offer ster week Vield 80 1014, 1019, 0-01, 5.14 80 1015, 1013, 402, -04, 5.12 20 981, 994, 0 0 5.20 30 991, 100 0-01, 5.19 30 991, 100 0-01, 5.19 30 993, 100 0-01, 5.19 30 993, 100 0-01, 5.18 10 983, 994, 404, 0 5.22 20 1073, 1072, 402, 0 5.19 0 stary 404, 0 au week -01, US DOLLAR STRAIGHTS 8.F.C.E. 79 Charge Pd 5.00005 Rid Offer Bay Work Yield 150 96 964 -04. -1 8.67 150 1023 1031 +05 -14 8.57 -250 1005 1044 0 -14 8.74 -250 1044 105 0 -14 8.95 1000 1034 1035 0 -14 8.29 100 11031035 0 -14 8.29 100 11031035 0 -14 8.57 200 964 1022 +04 -14 8.57 200 964 974 +04 -14 8.57 200 964 974 0 -14 8.54 Chanter an YER STRAIGHTS Canada 54 91. Canada 55 93. 5.F.C.E. 94 95 Brit. Tel. Fin: 94 98. BP America 94 99:... Eurofima 519 - 5 1995. Br Annerez 74 77. Ann Ireland 51, 93, Norway 51, 95, Sweden 45, 93, World Bank 51, 98, World Bank 7 94,...

antee and offer an attractive yield of around 6% per cent. By Michael Marray There was improved inde-pendent demand for the war-rants, helped by the better per-formance of the Tokyo market. in Hong Kong A BE\$10.5bn syndicated loan to finance Hongkong Interna-

INTERNATIONAL CAPITAL MARKETS

tional Terminal's expansion of Final terms were set by Swiss Bank Corporation, the lead manager, on the SF190m convertible deal for Daishinku. The coupon remained at % per cent, while the yield-to-put was cut to 3.85 per cent. The bonds were trading well outside co-managers fees of 1% per cent at around less 3% bid. In Germany, final terms were fixed on the Prima Meet Packers DM150m deal with equity warrants. The coupon was cut to 1% per cent. Com-Final terms were set by

was cut to 1% per cent. Com-merzbank, the lead manager, was quoting the bonds at 100% bid, a gain of a point from Tuesday's close amid increased demand for the warrants.

ties exchanges from sponsoring

the NYSE said.

the Kwai Chung container port was oversubscribed at close of syndication, providing a boost in confidence for the local financial community still shaken by recent events in China. Coma. Some HE\$4.3bn of the loan is being used to refinence a bridging loan for the land pre-mium paid last year for the new Terminal 7 at the container port, HK\$4.1bn for con-struction and equipment costs and HK\$2.1bn for a new cargo

Success of

HK\$10.5bn

HIT loan

stirs HK

distribution centre serving existing HIT terminals. The loan was arranged by Wardley Capital Underwriters incinde the Hong Kong and Shanghai Bank, Bank of China, Stan-dard Chartered, Chase Man-

hattan and there is a strong Japanese presence, with four banks including Dai-Ichi Kan-

banks including Dai-Ichi Kan-gyo and Sumitomo. The terms of the loan to HFT, which is controlled by Mr Ll Kashing, n Hong Kong tycoon, through the Hutchison Whampos group, are viewed as being very fine. The first HKSSAhn has a maturity of 9.5 years and carries interest of 0.5 per cent above Hong Kong Jears and carries increas of 0.5 per cent above Hong Kong interbank offered rates for the first 3.5 years and 0.375 per cent thereafter. The second HK\$2.1bn loan is for 7.5 years, with interest of 0.375 per cent above Hibor.

improvement over the SEC's current method of regolation. However, it said a provision that would bar national securi-Taiwan moves funds to help its banks overseas

proprietary trading systems would put the exchanges at m TAIWAN, hulder of the world's second largest foreign exchange reserves, plans to use some of its funds to boost competitive disadvantage. It "would provide clear competi-tive advantages for trading innovations by broker-dealers the overseas operations of local banks, Reuter reports from Taipel. and. banks over those of national securities exchanges,"

Mr Samuel Haleh, governor of the central hank, said the bank would withdraw a portion of its foreign currency reserves, now deposited at more than 100 foreign banks. It would deposit the funds in 16 overseas branches of three local banks, he said. "The purpose- is to use our currency reserves effectively," he added. The reserves now stand at US\$75.7bn. Taiwan's International Com-

mercial Bank of China has 11

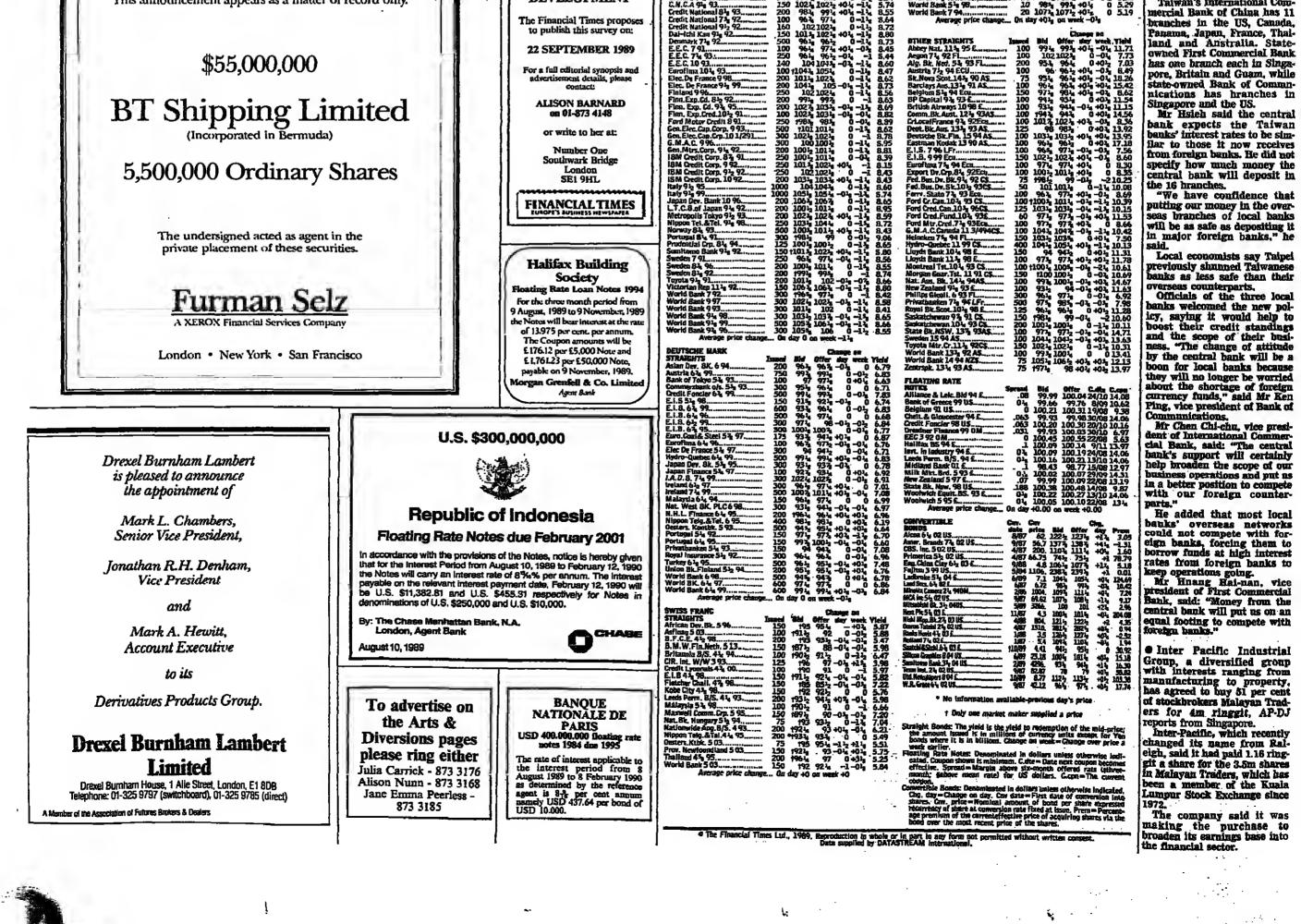
و

commis The NYSE said the proposed rules represented a big FT INTERNATIONAL BOND SERVICE

والمحافظ والمحافظ ويحاويه والمحموط فالقراف والمرشون والأراد أمخرهم والمحافظ والمحافظ والمحافظ والمحافظ والمحاف

exchanges and the Nasdaq system. One such system that began operating earlier this year is RMJ Securities' trading

system for OTC options written on US Treasury securities. The rules are designed to increase the SEC's oversight of off-exchangs systems by requiring their sponsors to submit regular reports to the



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ANCIAL TIMES THURSDAT AUGUST 10 1989

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All of these securities having been sold, this announcement appears as a matter of record only.

New Issue

Cazenove & Co., London

S. G. Warburg Securities

Swiss Bank Corporation

Swiss Volksbank

A\$334,400,000

National Australia W.Bank

55,000,000 Ordinary Shares

Global Coordinator

Merrill Lynch Capital Markets

15,000,000 Ordinary Shares

The above shares were underwritten by the following groups of International Underwriters. coordinated by Merrill Lynch International Limited.

United Kingdom

Merrill Lynch International Limited

Merrill Lynch Capital Markets AG

:

J. B. Were & Son

23

Federal Republic of Germany

N M Rothschild & Sons Limited

 Dresdner Bank
 Commerzbank
 Deutsche Bank
 Merrill Lynch Bank A.G.

 Baden-Württembergische Bank
 BfG:Bank
 DG BANK
 Reuschel Bank

 Aktiengeseilschaft
 BfG:Bank
 Vereins- und Westbank

Switzerland

Credit Suisse First Boston Limited

UBS Phillips & Drew Securities Limited

Swiss Bank Corporation

Banca del Gottardo BSI-Banca de	lla Svizzera Italiana	Bank J. Vontobel & Co. AG	Compagnie de Banque et d'Investissements, CB1
Julius Baer International Limited	Leu Securities Limited, London	Pictet International Ltd.	Swiss Cantobank Securities Limited
	Rest of	the World	
		The Nikko Securities C	(Europe) itd
Merrill Lynch Internatio			
Amsterdam-Rotterdam Bank N.V.	Banque Indosuez	Creditanstalt-Bankverein	Nomura International
	earson Lehman Hntton International	Ssangyong Investment & Securitie	s Co., Ltd. Wood Gundy Inc.
n an an Anna a Anna an Anna an			
	3,000,000 America	n Depositary Shares	
	Representing 15,000	,000 Ordinary Shares	
	The above shares were underwritten by	the following group of U.S. Underwriters.	
Merrill Lynch Capital M	arkets The First Be	oston Corporation S. G. Wa	rburg Securities
Bear, Stearns & Co. Inc. Alex. Brown & Sons D	illon, Read & Co. Inc. Donaldson, Lu	fkin & Jenrette Drexel Burnham Lambert	Goldman, Sachs & Co. Hambrecht & Quist
Kidder, Peabody & Co. Lazard Frères & Co.	Montgomery Securities Mo	organ Stanley & Co. The Nikko Securities (International, Inc.	Co. Nomura Securities International, Inc.
PaineWebber Incorporated Pr	udential-Bache Capital Funding	Robertson, Stephens & Company	Salomon Brothers Inc
Shearson Lehman Hutton Inc. Smith Barney,	Harris Upham & Co. SBCI Sw	riss Bank Corporation Wertheim Schro Investment banking Incorporati	
Sanford C. Bernstein & Co., Inc.	Fox-Pitt, Kelton Inc.	J. B. Were & Son Inc.	C. J. Lawrence, Morgan Grenfell Inc.
na an a	13,000,000 O	rdinary Shares	
	The above shares were placed	by the following Australian firms.	
J. B. Were & Son	A. C. Goode & Co. Ltd.	Merrill Lynch International (A	ustralia) Limited
	·		
	10,000,000,0		
	12,000,000 01	rdinary Shares	
	The above shares were underwritten by th	e following group of Japanese underwriters.	
	The Nikko Sec	urities Co., Ltd.	
The Nomura Securities Co., Ltd. Yan	naichi Securities Company, Limited	Daiwa Securities Co. Ltd.	Merrill Lynch Japan Incorporated
	-ichi Securities Co., Ltd.	New Japan Securities Co., Ltd.	Taiheiyo Securities Co., Ltd.
	angyo Kakumaru Okasan S	ecurities Co., Ltd. Sanyo Securities	Co., Ltd. Wako Securities Co., Ltd.
Cosmo Securities Co., Ltd.	chiyoshi Securities Co., Ltd.	Kosei Securities Co., Ltd.	Maruman Securities Co., Ltd.
Meiko Securities Co., Ltd. Mito Securities	Co., Ltd. Toyo Securities	Co., Ltd. Universal Securities Co., I	.td. Yamatane Securities Co., Ltd.

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INTERNATIONAL CAPITAL MARKETS

Defensive trading ahead of US Tan Book report

By Janet Bush in New York and Katharine Campbell and Norma Cohen in London

sales data.

US TREASURY bonds traded defensively ahead of yesterday's 10-year note anction and publication of the US Federal Reserve's Tan Book report on economic activity. At mid-session, short-dated

24

maturities were quoted around is point lower, while the Trea-sury's benchmark long bond

GOVERNMENT BONDS

stood # point down for a yield of 8.11 per cent.

The market is beginning to show signs of strain as it has much now paper to absorb. The three-year note auction on Tuesday attracted little demand from individual investors and Japanese participation

was lower than expected. On top of that, the Treasury announced that it was raising the total of next week's weekly suction of three-month and six-month Treasury bills by \$1.2bn. The cash management bill to be sold today has also been raised by \$5bn and the Treasury has said that it will raise two thirds of the \$20bn needed to finance the rescue of the thrift industry through fur-ther cash management bills. Details of the Fed's Tan

Book, a compilation of regional economic reports used by the Federal Open Market Committee as a guide to setting moneat mid-session. The latest book reflects information gathered up to August 1.

BENCHMARK GOVERNMENT BONDS

9/92 1/98 10/08 5/99 2/19 6/98 3/07 2/99	107-08 96-14 96-20 107-10 108-21 97.1550 108.7570 102.3500	+ 0/32 + 0/32 + 1/32 -1/32 -5/32 -0.115 -0.001	10.68 10.03 9,15 8.03 8.10 5.07 4.98	16.78 10.12 9,20 7.79 7.86 5.03 4.95	11.09 9.68 9.46 7.99 5.02 5.23 6.06
5/99 2/19 6/98 3/07	107-10 108-21 97.1550 106.7570	-1/32 -6/32 -0.115 -0.001	8.03 8.10 5.07 4.98	7.78 7.86 5.03 4.95	7.99 5.02 5.23
3/07	106.7570	-0.001	4.98	4.95	
2/99	102.3500	0.050			
		-0.050	8.65	5.58	6.62
1/94 5/99	98.0100 98.6800	+0.124 +0.060	8.53 8.32	8.49 8.34	8.85 3.60
2/98	105,7750	-0.250	9.30	9,13	9.31
3/99	100.2000	+ 0.080	6.97	6.94	7.04
7/99	94,9083	-0.106	12.82	13.03	13,44
	5/99 2/98 3/99 7/99	5/99 98,6800 2/98 105,7750 3/99 100,2000 7/99 94,9083 York morning s	5/99 98.6800 + 0.060 2/98 105,7750 -0.250 3/99 100.2000 + 0.080 7/99 94,9083 -0.106 York morning session	5/99 98.6800 + 0.060 5.32 2/38 105.7750 -0.250 9.30 3/99 100.2000 + 0.080 6.97 7/99 94.9083 -0.106 12.52 York morning session	5/99 98.6800 + 0.060 5.32 8.34 2/98 105.7750 -0.250 9.30 9.13 3/98 100.2000 + 0.080 6.97 6.94 7/99 94,9083 -0.106 12.92 13.03

ing yesterday, the yield had The general message was that the economy continues to grow slowly, with weakness in auto sales in a majority of regions and soft manufacturing activity. risen to 5.07/06 per cent, up slightly from Tuesday's 5.05/04 per cent. Dealers said London trading

was very thin, with the largest transactions apparently related to the hedging of options posi-Yestorday's anction was of \$9.75bn 10-year notes. This is tha maturity thought to ha tions.

most favoured by Japanese investors, hut there was some nervousness about the salo UK GILT-EDGED securities passod an exceptionally uneventful day, with profes-sionals and retail investors aliko biding their time until today's Bank of England Quarduring the morning session. Tho market is also hracing itself for today's 30-year sale and the sale of \$15bn of 247-day cash management bills. The week is rounded off with the release tomorrow of proterly bulletin, and a series of data next week yielding clues on the inflationary front.

But yesterday's market lacked direction, and turnover was dismal. The September gilt future closed just & firmer at 96-31, but turnover in all months amounted to fewer months amounted to fewer than 20,000 contracts.

ing the Tokyo day saw the yield on the benchmark num-ber 111 bond fall briefly to 5.0 ■ ACTIVITY in the German bond market was also slow. News that the Bundesbank had allocated DM19bn to repurchase agreements - exactly equivalent to the sum draining from the market - at rates from 6.65 per cent to 6.90 per cent lent a mildly positive tone to the market. Prices closed publicly warned against the speculative fever dogging the between five pfennigs weaker and five pfennigs stronger.

bond markets for the past few sessions, was checking prices with dealers. On Tuesday, the BOJ had recalled loans from Jardine Fleming Holdings, half-owned by Jardine Mathe-son Holdings, has teamed with an Indonesian company to set city banks, thus withdrawing up a financial services firm in Jakarta, Renter reports from some liquidity from the market in an apparent effort to dis-courage buying. By the close of London trad-

Jakaria, Renter reports from Hong Kong. Jardine Fleming and Indon-esia-based PT Rajawali Wira Bhakti Utama have jointly formed PT Jardine Fleming Nusantara Finance, scheduled to open later this month. PT Rajawali's interests Rajawali's interests

include Rajawali Citra Televisi Indonesia, the nation's first commercial television station, and a hotel-management ven-International PT Rajawali is owned by the Gadjah Tunggal, Ometraco and

Danaswara groups. "The recent deregulation measures announced by the Indonesian Government have added a much-needed impetus to the development of the local capital markets," said Mr Alan Smith, managing director of Jardine Fleming Holdings.

to telephone as Soffex fails again By Katharine Campbell TRADERS ON Soffer, tho

antomated Swiss equity options exchange, yesterday resorted to telephone contact for the third day in succession, as the 15-month-old electronic trading system broke down after attempts to install new software last weekend.

A spokesman for the exchange explained that, in spite of the testing of new soft-ware designed to increase the exchange's capacity, complica-tions in installation led the electronic system to collected electronic system to collapse on Monday afternoon.

Efforts to revive the old software, which continued through the night, failed to secure a workable system until yesterday morning when, after trading for just over an hour, the computers ogain failed. The spokesman could not say when normal trading would resume, although he said the telephono market was working excellently. Some traders, however, crit-icised the telephone system's lack of transported to the telephone system's

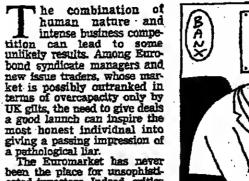
lack of transparency. "I am not saying people are cheat-ing, but the large banks have enstomers who want to unwind their positions, and what is the right price?" one market-maker questioned. Options volumes have fallen considerably this week.

During its first year the Swiss system ran smoothly, but members point to explosive growth recently that has begun to highlight inadequa

cles in the hardware. Mr Ted Gatierrez, Crédit Suisse's head Soffex trader in Zurich, comments that "a huge increase in volume since late spring has really slowed response times - to three or four seconds when it is overloaded."

Some members argue that the exchange must radically adapt its style to accommodate its new-found success. But "it would be a tragedy if people interpret this as a failure of electronic trading itself," adds Mr Gutierrez.

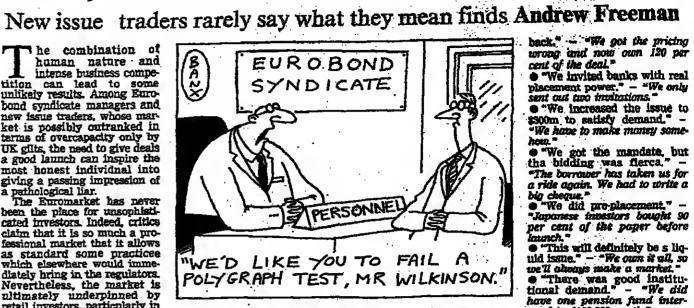
The Soffex software has been purchased by the Deut-sche Terminbörse, which plans to open a German futures and options exchange next Janu-



a paraological har. The Euromarket has never been the place for unsophisti-cated investors. Indeed, critics claim that it is so much a pro-fessional market that it allows as standard some practicee which elsewhere would imme-diately hring in the regulators. Nevertheless, the market is ultimately underpinned by retail investors, particularly in

Europe. Like any market, it has its share of jargon, with even the arcane language of honds find. ing occasional ombellishments which have tradsrs reaching for their glossaries. What, they asked, is a flip-flop bond when it is at home? Behind the jargon, however, lies the fate of millions of dol-lars worth of funds. The seri-

ous side of the husiness is that a single had transaction might be enough to drive a house out a single had transaction inight the obtains, but hope we can judy be enough to drive a house out a few to innocent investors. of the sector. It is this harsh this will take a while." fact which leads to some of the semantic imprecisions which fair." - "It was tight as hell,



characterise descriptions of

but co-managers had to come in far relationship reasons." • "It's a blow out, sold ont within two hours." - "All the paper has been sold PA to boost the salaries of the new issue traders if you your some if deals when they are in the cru-cial distribution phase. For the benefit of the nonprofessionals, the glossary below attempts to read between the lines of the typical traders. If you want some, it will cost a you 's point higher." "The funding rate was attractive." - "We subsidised descriptions of, and ercuses for, new issues and offers a • "The deal had a slow recepthe swap to make sure the borrower keeps using our MarA department."

tion, but will go retail after a few days." - "We still own all the bonds, but hope we can flog

Swiss resort Lies, damned lies and Eurobonds

• "The launch spread has wid-ened slightly." - "We got the pricing wrong by 10 basis points, but won't admit it." • "We bought a few bonds happy with the deal." - "For heaven's sake, don't ask any of the co-managers Egypt authorises two investment groups

book."

By Tony Walker in Cairo

AL SHARIF and Al Saad, two of Egypt's biggest investment groups, have been given offi-cial approval to continue trad-ing under a new law designed to control the unruly deposit-tabling scates. But at here the taking sector. But at least 10 other companies, including several of the biggest investment houses, are still awaiting approval after snhmitting detailed financial statements to the Government.

Dr Mohammed Fag el Nour, chairman of Egypt's Capital Markets Authority, announced details yesterday of a year-long government review of the fastgrowing Islamic investment sector, during which the activities of these controversial finance houses were effectively suspended.

Some 106 companies had been asked to submit to gov-ernment-supervised auditing, and to provide comprehensive details of their activities. A number are now under police

investigation. The Al Sherif Company for Economic Development and three companies under the con-trol of Al Saad with soma ECL3bn (US\$400m) in deposits

will now be authorised to issue certificates of deposit, redeem-able over three to four years. Egypt cracked down hard on the ballooning investment sec-tor when it became clear late in 1987 that the companies were facing increasing difficul-ties meeting their obligations to depositors.

The deposit-takers had

grown spectacularly, virtually free of government control, after offaring high rates of return on foreign and local currency deposits.

rency deposits. Companies approved under the new Law 146 will be obliged to repay depositors in local currency over three years. An extra 12 months is allowed for repayment of for-eign currency deposits. Compa-mies, which either elect to go into liquidation, or are forced to do so, are expected to repay to do so, are expected to repay depositors by June, 1990. Spokesmen for several of the

larger investment houses said it would be extremely difficult to comply with such a strict repayments timetable. Dr Fag el Nour said the Capital Markets Authority was obliged to funds held in foreign accounts.

respond within 60 days to requests of remaining compa-nies for registration under the new law. The largest of these companies include Hoda Misr, Badr and El Heggz. The Egyptian official made it clear that Al Rayan, the largest and most controversial of the deposit takers, was being treated as a separate case. Mr

ested in \$100,000 worth."

• "It's been substantially placed into firm hands." -

"The price has dropped so far, it's been asset stoapped." • "Wa don't comment on any

Wa not t comment on any swap activity." - "If we did, you could work out the size of our subsidy."
 "There was a swap, but I can't say any more than that." - "The swap was done by another bours with a bigger

another house with a bigger

• "Ths syndicate was very

treated as a separate case. Mr Ahmed Tewfik Abdel Fattah, Chairman of Al Rayan, has been remanded in custody pending investigation of his company's tangled affairs. Egypt has been seeking the repatriation of hundreds of millions of dollars that the El Rayan group is believed to have lodged abroad. Law 146 requires the repatriation of all conde hold in fursion accounts

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LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

British Funds

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OVERALL VOLUMES on the

LONDON TRADED OPTIONS

volume was accumulated in eight lating is the Jan200 calls. Dealers stocks, together with the FT-SE say overags opan interest is say overage opan interest is around 500 lots, whisreas yester

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per cent. But dealers said that once it had reached that level, fear that the Bank of Japan would act to cool the markets prompted some selling. Rumours had circulated in Tokyo that the BOJ, which has

ducer prices figures for July, expected to be flat or to show a small gain, and of July retail ■ JAPANESE government bond prices closed slightly lower, after active trading dur-

the Institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

EQUITY GROUPS		Wedne	sday A	ugust	9 198	9	Tut Aug 8	Mon Aug 7	Fri Aug 4	Year ago Caporopo
& SUB-SECTIONS Figures in parentheses show number stocks per section	of Index No.	Day's Chaoge	Est Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	nd adj. 1989 to date	Index No.	Index No.	hadex No.	index No.
1 CAPITAL GOODS (207)	1009.91	+9.5	18.54	3.98	11.66	19.57	1054.79	999.37	993.75	804.57
2 Building Materials (29)	11291.36	+1.0	11.86	4.27	10.50	25.92		1218.47	1218.57	1022.36
3 Contracting, Construction (38) 4 Electricals (9)		+0.1	7.84	3.86	15.78	50.60		2772.12	2954.36	2175.25
5 Electronics (30)		+1.0	8.49		15.36	43.66			2259.83	
6 Mechanical Engineering (55)	55A 14	+0.6	9.57	3.87	12.76	43.00	2277.08		546.64	471.86
8 Metals and Metal Forming (6)	575 70	+0.3	19.16		5.73	14.84	524.24		528.79	474.85
9 Motors (17)	368 42	+1.3	10.42		1123	6.83	363.82		339.41	283.76
10 Other Industrial Materials (23)	1765 99	-0.7	8.70	5.98	15.61	33.56			2729.53	1329.17
21 CONSUMED CROUP (3.86)	7167 66	1 11 1	7.99	3.15	15.71	20.36			1353.20	1097.66
22 Grewers and Distillers (22)	1521.21	+1.0	8,75	5.21	14.30	21.93	1588.13		1502.28	1121.76
25 Food Manufacturing (20)	1201.93	+0.3	6.49	3.48	14.89	28.55			1195.41	994.4
26 Food Retailing (14) 27 Health and Household (14)	2647.08	+1.1	7.61	2.60	17.35	32.27	2618.J1	2671.81	2590.34	1965.19
27 Health and Household (14)		+0.5	5.87	1.44	26.67	22.24	2488.48	2475.38	2473.39	1843.52
29 Leisure (33)		1	7.06	3.13	17.56	29.39	1783.46	1781.62	1779.13	1374.15
31 Packaging & Paper (15)	622.29	-0.1	9.42	3.98	13.41	. 9.11	672.82	623.62	619.64	535.29
32 Publishing & Printing (19)	3852.01	+8.8	8.25	4.32	15.62	72.55	3820.16	3803.06	3768.24	3555.03
34 Stores (34)	897.04	-0.9	9.76	4.06	13.37	16.19	995.24	911.11	908.61	812.88
35 Textiles (15)	564.35	+9.2	10.60	5.15	11.30	15.06	563.21	562.42	561.31	601.51
40 OTHER GROUPS (93)	1220.79	+1.2	9.46	5.90	12.86	20.52				891.34
41 Agencles (17)	1592.72	+0.8	6.71	2.22	18.41	18.99		1572.44		1081.05
42 Chemicals (22)		+1.4	10.90	4.56	10.82	28.02			1322.35	1064.58
43 Concionerates (13)		1 +1.3	9.44	4.58	12.46		1787.13	1765.78		1207.60
45 Transport (13) 47 Telephone Networks (2)		+0.1	8.39	3.62	15.48	39.22		2477.07	2467.38	
47 Telephone Networks (2)		+1.4	11.07	4.48	15.93	29.00			1081.01	954.33
48 Miscellaneous (26)			_				_			
49 INDUSTRIAL GROUP (4861			9.09	3.58	13.59		1242.90	1238.99		978.27
51 OII & Gas (14)		-0.4	9.74	5.13	13.65		2188.23	2197.38	2181.28	1833.63
59 500 SHARE INDEX (500)		+0.5	9.17	3.78	13.60	24.38	1323.49	1329.58	1312.74	1050.76
61) FINANCIAL GROUP (124)		+0.4	- 1	5,08	-	18.87	795.12	791.01	796.36	795.48
62 Banks (9) 65 Insurance (Life) (8) 66 Insurance (Composite) (7)	797.31	+0.6	21.67	6.26	6.07	23.46	792.87	787.36	783.48	670.61
65 Insurance (Life) (8)	1207.56	+0.8	-	4.94	-	29.86	1198.22	1187.97	1187.50	1052.91
66 Insurance (Composite) (7)	629.06	-0.4	1	5.72	-	16.75	63L61	621.61	635.56	549.49
67 Insurance (Brokers) (7)	956.60	+0.3	7.89	6.49	17.95	31.63	753.39	951.03	957.28	973.439
68) Merchant Banks (10)] 369-31	1.0-	1	4.29		7.38	369.65	368.58	368.99	358.67
69 Property (52)		+0.4	6.09	2.82	20.90	17.86	1388.16	1383.49	1366.32	1232.22
70 Other Financial (31)	309.91	+0.6	10.59	5.75	12.15	9.63	377.68	577.47	574.80	382.17
71 Investment Trusts (69)		+0.8	1	2.63		13.47		1244.37	1238.46	915.31
81 Mining Finance (1) 91 Overseas Traders (8)	719.83	+1.1	8.31	3.57	13.35	15.84	712.13	787.88	700.89	511.50
			9.93	5.87	11.49	43.33	1400.57	1403.29	1403.24	1149.26
99 ALL-SHARE INCEX (702)	_	+8.5		5.94	-	22.90	1194.55	1191.07	1184.91	960.37
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40pening index 2346.6; 10 am 2350.9; 11 am 2349.8; Noon 2350.9; 1 pm 2351.3; 2 pm 2352.4; 5 pm 2357.1; 5 30 pm 2363.4; 4 pm 2362.3; 2 pm 2357.1; 5 30 pm 2363.4; 4 pm 2362.3; 3 5.32pm (b) 9.24am t Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9NL, price 15p, by cost 34p.

Industrials	371 183 7 2 31 48	390 116 35 1 48 109	814 370 51 8 96 115	0 8 9 8 9
Totals	713	738	1,493	P

LONDON RECENT ISSUES

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TRA	AL OPTIONS	
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London Share San

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ns seo vice	end of	ton Beech, Belhaven, Vicksr Merlin, int Media,

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continued at respectable levela, as the FT-SE index posted turthar gains and activity was also gen-ented by the August expiry on 18 option stocks.

Turnover was similar to the previous day, with 42,133 lots changing hands. Call activity pre-dominated, with 30,399, whereas puts saw 11,734 options traded.

in the FT-SE 100 index option, a total of 5,173 lots changed handa, concentrated in 3,440 puts. The index rose 12.3 points to close at 2.360.4. and declors said that aggressive buyers of the futures contract had also been effecting builish strategies in the optio pit, notably selling puts.

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option. Of those, the most heavily traded was Pilkington, once again popularly touted as one of the next most likely targets for a bid. In the options section, \$,157 lots wore recorded, with the buelest series the November 260 calls, where 885 options were traded. Indeed calls predominated, mak-ing up 3,110 of the total. British & Commonwealth con-

tinues to incite a good deal of speculation as to its future, with speculation as to its hubber with stories of asset restructuring – reducing gearing ond certain dis-posals – fuelling the rumour mill. Yesterday, saw a total of 3,080 options, split between 2,522 calls and 558 puts. One series where

21143

Meanwhile, 60 per cent of total onen Interest has been accumuday it stood at 2,576. Another active option was British Telecom, where business hamed in an the August 260 puts, with 1.578 lots, Ovoral), puts de up 2,635 of the total 3,094.

BT is set to divulge its first quar-ter results on August 17. Dixons proved a benificiary of the general excitement across the stores sector. Yesterday Dixons outpaced Asda on the LTOM, with 1,640 options, widely opread across a number of series,

As Bankers Truet brought another covered warrant to the morket yesterdsy, this timo on Glaxo shares, some activity was registered in that options proved

CALLS

Option				-	Bet.	513	Ans.	Buttes			111			UTS Jac	Apr.	Option		509	Nev	Jan	500		Jan
ANG Lyncs	500 550	47	62 36	83	12:		24	Storchame (*142.)	140	11	17	72	7	9	11	Abbey Nat. (*145)	140 160 180	11	14	18	3	4	5
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Get the truth about Europe in the Financial Times. The voice of authority in a changing Community.

Commonsense, it seems, has little to do with the European Community's bewildering array of taxes.

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Take value-added taxation: 14% in Germany, 22% across the border in Denmark. Punitive excise duties in one country, none at all in another.

Of course by 1992 all such differences will be swept away. Or will they?

At this point no one can tell. Not even the European Commission Members who are proposing the changes.

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The seven institutional

tion to Electra's £200m invest-

ment. Electra's commitment

ment. Electra's commutation will be paid in tranches over four years from regular cash flow sources or from borrow-ings. Subscriptions for a fur-ther fileSan are being sought and the film is expected to close in late November with a film minimum commitment from each investor.

from each investor. The core investors are: Credit Commercial de France, a leading French investment bank; General Electric Pension Fund of the US; Globe Invest-ment Trust, which is a 26 per cent shareholder in Electra; the Industrial Bank of Japan; and the Government of Singa-nore Investment Corporation.

pore Investment Corporation. The Howard Hughes Medical Institute and United States

Steel & Carnegie Pension Fund are the other institutional

See Lex

from each investor.

UK COMPANY NEWS

100

Insurer's profits hit by severe weather in US and large fire claims in UK CU declines to £90.2m but raises dividend

By Eric Short

26

EXCEPTIONALLY SEVERE weather in the US and a spate of large fire claims in the UK during the second quarter of 1989 combined to push pre-tax profits of Commercial Union down from £111.4 to £90.2m at the half-year stage.

After-tax profits dropped from 265.4m to £49.3m, with earnings per share declining from 15.6p to 11.7p. However, the interim dividend is raised 12.4 per cent from 7.25p to

8.15p. Mr Tony Brend, chief execu-tive, justified the dividend increase on the grounds of con-tinued strong life profits of £44.1m (£41.4m), regarded as fully distributable, and a stron-ger balance sheet with the sol-vency margin up to 64 per cent.

The operating loss in the US dropped to £20.7m (£4.6m), a fall widely expected with the insurance market there now into its next cyclical down-

The US experienced its most with wind, hail and tornadoes striking the southern States. It cost CU an additional £13m in severe weather claims during the second quarter. The American Insurance Association estimated the total cost to the US insurance industry at \$1.29hn

(\$795m), with one particular catastrophe, which hit north west Louisiana, costing \$380m. The US claims ratio worsened appreciably in the second quarter to 117.7 per cent

against 101.3 per cent for the comparable period last year, with personal lines rising from

THE BOARD of Dominion

International Group, the finan-

cial services, property and nat-ural resources company, is

likely to face tough question-

ing at today's annual meeting from the Richardson brothers.

prominent Midlands investors

and property developers. The Richardsons - twins

Roy and Don - have recently

increased their stake in Dominion to nearly 12 per cent. They said yesterday: "We have sev-eral million of pounds invested

in Dominion and we cannot remain inactive if the invest-

ment does not perform. We are

in a position to positively sup-port any directors with the company's interests at heart."

Mr Roy Richardson said a

By Clare Pearson



Tony Brend: dividend increase justified on grounds of continued strong life profits

96.6 per cent to 114 per cent and commercial lines rising between £3m and £4m These fires were a major facfrom 105.1 per cent to 121.1 per

The weather has been benefi-

cial to insurance companies

operating in the UK. However,

Dominion facing tough questions

company and two directors

who resigned in May, prevent-

tor in the operating profit for the period heing virtually unchanged at £87.4m (£88m). In Canada, operating profits declined from £8m to £5.3m. Competition is widespread a spate of large commercial fires cut heck the underwriting with prohlems in the Ontario motor business - a market where CU is reducing its expo-

profit in the second quarter from £12.2m to £3.1m. The fire in May at the GEC sensors The improvement in non-life plant in Essex could cost UK insurance companies well over 260m of which CU's cost is results in the Netherlands, continued with pre-tax profits ris-

ing from £27.7m to 34.8m. Elsewhere in Europe, trading profits fell with Balgium experiencing adverse workers' compensation claims. There were also lower profits from South America.

been in line with market expec-tations hut for its unlocky experience with the weather in the US, which affected the entire US insurance industry.

rate further in the second half leaving 1969 profit's some 15 per cent down at £170m: but strong stable life profits and a strengthening balance sheet will enable CU to maintain its O COMMENT CU's profit decline would have interim dividend increase at

the final stage leaving an over all expected payment for the year of 21.5p against 19p, a fac-tor that restricted the share price fall to 6p at 402p.

London Forfaiting shows £6m loss as rates bite FT-A Composite Insurance Index By Philip Coggan

LONDON FORFAITING, the LONDON FORFAITING, the trade finance group, plunged into the red in the first half of 1989 as high interest rates pushed the company into an interim pre-tax loss of 26.5m. The company had warned at the time of its inst annual results in March that profits were likely to fall this year. A continuing period of volatile continuing period of volatile and nnfavourable interest rates caused the company to make substantial provisions to reflect the loss in value of its forfaiting assets. Assets are stated at the lower of cost and

market value. However, the company said that no provisions on credit grounds had been required, and market conditions in the month of July had improved, with management accounts indicating pre-tax profits of sround £4m in the period. Of that figure, £2.5m was due to the release of interest rate provisions.

Net assets per share were 114.2p (118p). A tax credit of £2.58m (£2.51m charge) reduced the attributable loss to £3.95m (£7.94m profit). The loss per share is 3.95p (3.58p earnings) and the interim divi-dend is maintained at 2.625p.

O COMMENT

When London Forfaiting floated on the USM last year, it indicated that it could ride out the swings in the interest rate cycle through careful hedging. But something went drastically wrong. These fig-ures indicate that the group is just as prone as a discount house to suffer from a sudden rise in rates. And since Forfaiting's shares are yielding just 8.4 per cent, compared with the 9 per cent plus on offer from the discount houses, offer from the discount houses, it is hard to envisage a buying spree from investors. Even if the company does recover - a small profit is possible for the full year - the shares will face the problem of British & Commonwealth's 40 per cent stake. B&C will surely want to sell if the share price picks up. There may be some release of provisions if interest rates fall but those who want to gatable on a fall in rates would do better to invest in bonds.

Electra Investment reconstruction with £550m fund By Ray Bashford

Among the benefits which are expected to flow to Electra, in addition to the consideration for the sale of the management ELECTRA Investment Trust, a specialist investor in unquoted companies, is being recon-structed through the addition of a new £550m fund which will concentrate on European investment opportunities.

company, is the receipt of a 10 per cent share of gains gener-abed hy new fund in addition to At the same time Electra's those attributed to its capital contribution. Mr Stoddart believes that managers are to form a new investment management com-pany which will be floated off in between four to five years. The shares yesterday firmed 18p to 840p following announcement of the recon-Mr Stoddart believes that tighter economic conditions will strain the balance sheets of increasing numbers of unquoted companies which will throw open the opportu-nity to invest in potential recovery situations. The fund will not participate in hostile takeovers and has ruled out investment in high tech and small-scale start op

struction.

struction. Electra Private Equity Part-ners, the new fund, will be one of the biggest European funds specialising in unquoted com-panies, with financial backing coming from seven major inter-national institutional share-holders as well as Electra. ventures. investors have committed a total of £165m in almost equal amounts to the fund in addi-

holders as well as Electra. Mr Michael Stoddart, chairman, said the fund's European activities would include equity related investment in develop-ment capital, management huy-in and buy-outs, recovery situations, industrial rational-institute and large-scale start isations and large-scale start

ups. Electra Kingsway Managers Holdings has been established to run the fund. It will acquire Electra's existing whollyowned fund management com-pany in exchange for 49.9 per cent of the new management group, an issue of preference shares and £3.25m in cash.

It will manage Electra's existing trust as well as the new fund in preparation for the public issue, Mr Stoddart said

Electra will alter its future Electra will alter its future investment focus to concen-trate on the US following the creation of the new trust. At March 31 this year, Elec-tra's investment portfolio was valued at £540m and ranged. across quoted and unquoted holdings in Europe and the US, with some 61 per cent of the

investors. The institutional investors in The institutional investors in the new fund will subscribe for \$0.1 per cent of the Electra Kingsway Managers with the remaining 20 per cent to be subscribed by the executive management of Electra. with some 61 per cent of the portfolio's worth held in unquoted investments at that date.

Heywood Williams ahead despite UK downturn

By John Thornhill

reorganisation. Mr. Hinchcliffe HEYWOOD WILLIAMS, the glass and aluminium product specialist, increased pre-tax. profits by 17 per cent to £15.31m in the half year to June 30, despite reduced demand caused by high inter-Group turnover rose 13 per cent to £151.54m (£133.71m). The interim dividend was raised to 4.5p (4p) and earnings per share grew by 9 per cent from 14.1p to 15.4p. est rates and trading uncer-

diversified manufacturing com-pany, until it was taken over by BBA Grouplast year. Mr Richardson said he had had several conversations over ing the two from voting their stake of about 7 per cent against directors who are standing for re-election today. Mr Richardson said he had the past few weeks with Lord to conclude the company had tended to lose direction over the past few years under the control of Mr Max Lewinsohn, Barnett, the Lahour peer who became non-executive chairman last December. the deputy chief executive. Mr Lewinsohn confirmed

that an agreement limiting the voting rights of the outgoing directors, Mr Nigel Cayzer and Mr Rupert Galliers-Pratt, had been reached. "But it was an entirely normal commercial arrangement," he said.

Mr Richardson was last

dividends.

Last month Dominion announced full-year pre-tax profits of £5.44m, as well as the disposal of FFL, the film insur-

ance company it had bought scarcely a year before. The pre-vious year's figure, originally announced at £6.6m, was restated at £4.87m. The Richardsons raised their stake from 6.6 per cent after the results announcement, at a price of 53p. Yesterday Domin-ion's shares stood at 67p.

The group's Mercury Com-

munications subsidiary is com-peting against British Telecom

in providing normal fixed tele-

night due to meet Mr Carl Openshaw, the recently appointed managing director, particular source of concern was an agreement between the

who worked for Gathrie, the By Andrew Hill

THE CLAMPDOWN on the

manufacturing group lifted pre-tax profits hy 22 per cent to a record £14.3m (£11.7m) in the

Chinese democracy movement has forced Simon Engineering to speed up its withdrawal from mechanical and electrical engineering operations in Hong Kong and China. The equipment, services and

six months to June 30. Simon provided £3.99m against the gradual running down of Drake & Scuil in Hong Kong last year, which it thought would be a final extraordinary charge. Bot after the outcome of the Chinese

June the group decided to make a further provision-of -first below the line now. Mr Roy Roberts, Simon's

pleted.

Simon speeds Chinese withdrawal as profits rise

· £6.7m (£4.5m). Profits from engineering contracting rose from £3.9m to £5.9m and services only slipped

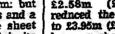
6 per cent to £3.4m (£3.6m). Group turnover rose 13 per cent to £322m (£284m). Simon said it was attempting

to even out the distribution of dividends. The interim rises to 4.5p (3.5p).

COMMENT

Simon is fast becoming a prime example of that relatively new City phenomenon, the green stock. Its shares have risen sharply since last Wednesday's announcement that UK water authorities will spend at least f18.65bn on capital projects in - the next 10 years, although they slipped 3p to 415p yester-day. Simon estimates it could compare for at least 3 nor camp noete for at least 3 per cent

Amersham's **Tananese**



1988 89 1986

1984 and a spate of large random fire claims in the UK. Never-theless, the US market is now

Commercial Union

Share price relative to the

theless, the US market is now well into its next downcycle with personal lines starting to follow commercial business, though it has not yet become a hloodbath as with the previous downturn. The weather has been very kind to insurers in the UK, but the profitable con-ditions are already increasing pressure for rate cutting. Con-ditions are expected to deterio-rate further in the second half

£130m US issue by Cable & Wireless

By Hugo Dixon

CABLE & WIRELESS, the international telecoms group, plans to raise about £130m via an offering of new shares in the US late next month.

The offering will be in the form of 8.5m American Deposi-tory Shares, representing 25.5m ordinary shares, the group said. The ADSs will be listed on the New York Stock Exchange.

The London market responded to the news hy marking C&W's shares up 25p to 559p.

Explaining why the shares went up when the market's normal response to a share issue is to mark share prices

down, Mr James Dodd, an analyst with Kleinwort Benson Securities, said: "US investors have a far greater enthusiasm for the opportunities than the valuation implied in the UK market."

coms services and is due to be granted a personal communica-For example, much of the drive behind Racal Telecom's share price since its flotation tions licence later this year to compete with Racal Telecom and others in mobile others in mohile last year has been from US investors. And US Sprint and service The ADS listing is a conve-nient way for C&W to raise MCI, which run long-distance telecoms networks in the US in

money to finance its ambitious competition with AT&T, have expansion programme. It will also seen share prices rise . also advance its strategy of The deregulation of Britain's moving away from excessive dependence on its majoritytelecoms markets has given

C&W many opportunities, although these have yet to pay owned Hong Kong Telecom subsidiary.

Mr John McKimmie, chair-

chairman, said yesterday; "It's a prudent look at what might of the total capital programme, happen. We had already set.a withdrawal in motion last specifically connected with the installation of sewage treatment equipment; if it wins year, because the whole business scene in Hong Kong had turnkey contracts for entire run out of steam." The Hong Kong division would be run sewage works the target could be even higher. But it is a slow process. The proportion of Simon's sales attributable directly or indirectly to envi-ronmental operations (about 30 down as contracts were com-In the first half, Simon's manufacturing and engineering contracting divisions both

per cent currently) will proba-bly remain the same, as the pushed np pre-tax profits by around 50 per cent and Simon said about \$2.7m of the trading important access business continues to grow. Halfway gearing of 45 per cent should come down with the Drake & Scull profits of £15.9m came from recently acquired businesses. The manufacturing opera-Engineering disposal and analysts are looking at 239m before tax in the full year. The tion, which produces access

and firefighting platforms and cranes, as well as water and green-tinged shares look waste treatment equipment, attractive on a prospective p/e increased pre-tax profits to of about 11 .

sales hit By John Thornhilli

SIR EDWIN NIXON, chairman of Amersham International, the healthcare and medical products group, struck a slightly cautions note at the annual meeting yesterday. He warned shareholders that sales of pharmaccutical

products in Japan had been affected by a sales embargo, imposed hy the anthorities because of a violation of health regulations in 1984 and 1985. He also said it was difficult to assess Amersham's current trading position but that the aim of the company was to return to a normal pattern of profit growth in the 1990-91 financial year.

The Japanese anthorities penalised Amersham by pre-venting it from selling its pharmaceuticals products for 25 days after the company had unwittingly failed to comply with the Ministry of Health and Welfare's drug approval regulations.

Dr Stuart Burgess, chief executive, said the effect of the ban was hard to quantify but it had hit sales in Amersham's most profitable market. Sales of pharmaceuticals products to Japan represent over 3 per cent of Amersham's total busi-

Sir Edwin said Amersham was reviewing the perfor-mance of its individual basinesses, redirecting resources into areas of higher earnings. potential and implementing a cost reduction programme. But he added that it was too early to assess the impact of these changes on the current year's results.

competition and the strength of sterling for the fall.

sale to Deeko of the Atlas Lace Paper Company; the acquisi-tion by Gestetner Holdings of Hanimex Corp; the purchase hy Scottish and Newcastle Breweries of the remaining 50 per cent of Pontins which it does not already own and a 65 per cent holding in Center Parcs NV; and the proposed acquisition by Marketchief of Imry Merchant Developers.

Sales and profits from the · COMMENT

UK were down on the compara-Heywood's UK business has ble period, and the profits gain certainly suffered in the first half and the prospects for the was due to a first time £800.000 contribution from continental rest of the year look scarcely better. Continuing high inter-est rates will hamper Hey-wood's progress and the gener-European activities and a much improved £1.8m from US interests

Mr Ralph Hinchcliffe, chairman, said trading conditions in ally depressed market the UK were more difficult than last year and estimated that the home improvement market was down by as much as 15 per cent. Increased glass imports, resulting from sterling'e high value, had also intensified competition and put

pressure on profit margins. However, he added that the recent fall in the pound's value should begin to reduce imports and ease competitive pressures.

In contrast with the UK, which represents 80 per cent of the group's activities, Heywood's overseas businesse experienced strong trading conditions. Continental activities expanded in volume and profitability and the group's US operations produced more profit in the first half than during the whole of 1988. This improved performance reflected the benefits of earlier ier

conditions give little scope for hope. A more favourable exchange rate - at least as far as Heywood is concerned may ease things slightly, but probably not sufficiently to produce a real turn around. However, the great bonus in this result was the strong contribution from overseas activi-ties. Heywood's operations on the Continent and in the US are henefiting from solid demand and will help to tide the group over during the adverse spell in its home mar-kets. Some profit forecasts for the year are being downgraded to around £34m, which will put Heywood on a prospective mul-tiple of about 8. For the present that looks like no more than a dull hold, but Heywood will offer considerably more attractions when perceptions of the state of the economy grow ros-

Business opportunities Appointments appear every **Tuesday and Saturday.** Advertising rates: selecte Oppertunities single column centin advertising appears every Monday, C61 p4 nininum Sca S14.50 per line -adnimum S lines Wednesday and Thursday Electron Column con C46 per single Column con minimum 3 cm C13.60 per line -minimum 3 fines nees for sale/w Weekly net asset For further details please contact evin Biehop 01-873 4760 ed Capital Holdings N.V. Sara Mason 01-875 5908 as at 7/8 was USS 344.73 or write to: Lested on the Amsterdam Claudiod Advertising, Fipanciai Timet, Number Ont, Southwork Brid London SE1 Stil. Stock Exchange Information: Pierson, Hickleing & Pierson NV. PRINTING TECHNOLOGY The Financial Tunce proposes to publish this survey on: 25 SEPTEMBER 1989 For a full editorial synopsis and advertisement details, pic ALISON BARNARD OK 91-873 4148 or write to her at: Number One Southwark Bridgo London SFJ OWI **FINANCIAL TIMES**

Parkway shares drop by 20% on profit warning

SHARES IN Parkway Group, voted USM Company of the Year, yesterday shed over a fifth of their value when it warned that profits would not meet current expectations, writes Vanessa Houlder. The announcement, which

coincided with a profits warning from Porvair, a USM-quoted specialist plastics manufacturer, is likely to fuel City fears about a squeeze on the profitability of small companies. Some analysts have predicted a flood of profit downgradinge in the Parkway's gearing exceeds 100 per cent Parkway, which provides pre-press production services, is now expected to make preman and chief execotive, said Blackhurn's poor performance tax profits of £9.2m for the year

was due to an acquisition that was now making losses. Mr McKimmie said that the to September 30, compared with previous expectations of £12m and last year's £4.81m. Its softening of the advertising shares fell 53p to 172p. The shortfall was hlamed and print market had particu-larly affected the retail equally on its Blackburn print-ing and reproduction subsid-iary, a general softening of the market. However, its warning trig-gered an announcement from

UK advertising and print mar-ket and higher interest rates. another pre-press husiness, Wace Group, which said its

Analysts suggested that Park-way's greater emphasis on brochures and direct mail, which are early targets of budget ' cuts, and Wace's success in gaining market chare explained the difference. ...

The profits warning is likely

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TODAY Interime British Petroleum, Butlers, Davies & Metcelle, Fergabrois, Frost, Independent Newspapers, Law Debenture, Rotort, Royal Duich, Shell Transport & Trading, Smith &

industrial applications. Sales of Porelle, a material used for waterproof clothing, failed to meet targets and a new plant had teething prob-

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expect it to make ahont £800,000. Its shares fell 25p to was due to an increase in over-heads, which stemmed from attempts to widen the range of

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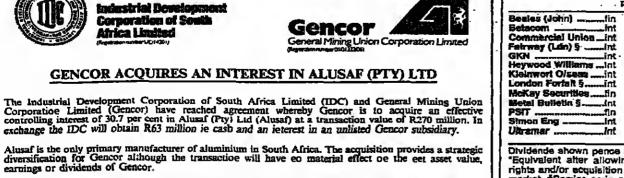
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Ders .

Total last 8.3 0.2 19 2.5 17

5.3 3.25 13.5 7.5 Amersham's shares yester day rose 2p to 452p.

Dividende shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or ecquisition issues. §USM stock. §SUnquoted stock. ¶Third market. ‡Carries scrip option. Pinete- Compco, Recitore,



The effective date of the transaction is 1 July 1989, the beginning of Alusat's new financial year.

It is envisaged that an application will be made to The Johannesburg Stock Exchange for the listing of Alusaf et an opportune time.

JOHANNESBURG

All companies are incorporated in the Republic of South Africa

1

Corporation of South GENCOR ACQUIRES AN INTEREST IN ALUSAF (PTY) LTD

Alusaf is the only primary manufacturer of aluminium in South Africa. The acquisition provides a strategic diversification for Gencor although the transactioe will have eo material effect of the eet asset value, earnings or dividends of Gencor.

Alusaf will be part of General Mining, Metals and Minerals Limited (Genmin), a wholly-owned subsidiary of Gencor. Genmin has overall responsibility for Gencor's mining, metals and minerals interests.

Further details of this transactioe will be disclosed in the Geneor annual report to be published in November 1989.

Industrial Des

Africa Limited

9 August 1989



DIVIDENDS ANNOUNCED

confidence was undiminished... profits for the year to Novem-Analysis suggested that Park ber 30 would not match last

year's £1.35m. Analysts now Porvair said the downturn

11.5

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Aug. 21 Sep. 11 Aug. 11 Sep. 1

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Last year. Amersham recorded a 15 per cent fall in pre-tax profits despite a 9 per cent rise in turnover to nearly £180m. The company blamed

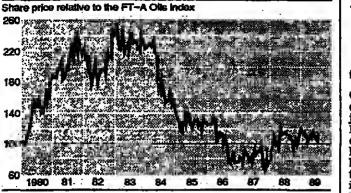
Merger Clearances

The following acquisitions are not being referred to the MMC:

BOARD MEETINGS The following companies have notified dates of board investings to the Stack Exchange. Start meetings are susually held for the pur-pose of considering dividends. Othclast indica-tions are not available as to whether the dividende alle interime or finals and the sub-dividende alle interime or finals and the sub-dividende at interactives.

to dampen Parkway's ambi-tious acquisitions policy. Since it joined the USM in July 1987, it has bought 24 companies in five countries.

Porvair, which joined the USM in April 1988, warned that



Refining side boosts Ultramar to £62.5m

the Ravenspurn North field in

the North Sea, in which the group has an 11.5 per cent interest, and further develop-ment of its LNG plant in Indonesia.

Mr Darby said the three

major projects were continu-ing on schedule and would

ing on schedule and would contribute to development next year. In addition, the company would be on the look out for suitable acquisitions, particularly in Quebec. The group's debt to debt plus

appraisal programme contin-ned to show good results. It

yesterday announced the suc-cessful appraisal of the Frank-lin Field, some 200km east of

Aberdeen. Ultramar is the operator of this field. Total oil

By Max Wilkinson

Ultramar

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ULTRAMAR, the independent UK oil production and refining company, announced a sub-stantial rise in pre-tax profits for the first six months of the year, largely because of improved refining margins.

Frofit rose from £22.7m to £62.5m, on sales revenues ahead 52 per cent to £877.4m (£576.6m).

The improvement partly reflected the absorption of the Wilmington refinery on the US west coast last year. As a result, sales of petroleum products on the west coast more than doubled to 111,700 barrels a day. Mr John Darby, chairman,

cantioned that tighter product margins in the second half were expected to reduce profits compared with the opening six months. For the year as a whole, however, the profit would be well ahead of the £57.4m earned in 1988.

Capital expenditure in the first half was £71.8m (£30m). This reflected large outlays on the upgrading of the Quebec refinery, the development of

European boom drives GKN to 31% increase

By Clare Pearson

GKN, the automotive and engineering group which has just climbed back into the FT-SE 100 index following the departure of Consolidated Gold Fields, pleased the stock market yesterday with a higher-than-expected 31 per cent increase to £110m in interim pre-tax profits.

UK COMPANY NEWS

The advance, from £84m. was largely fuelled by the booming European car market, but GKN also saw an improvement in its automotive parts businesses in the US, where the overall market declined. share did not quite cover its financing costs.

Antomotive and defence operations, of which defence is by far the smaller part, increased their trading profit-margin on sales of £719m (£675m) by 1.5 per cent to 8.9 per cent. Mr David Lees, chairman, sounded a confident note about prospects for the second half, saying: "While there are signs of a slowdown in demand in Despite working at full-stretch, continental European antomotive parts operations improved their profit margins thanks to efficiency measures.

of a slowdown in demand in certain of the markets we serve, notably in North Amer-ica, this should not prevent 1989 being another good year of progress for GKN." Trading profits were £98.7m (£75.9m). The improvement was almost entirely organic with acquisitions and dispos-New Ford and Toyota models coming on stream in the US sustained the operations there.

Full production of the Warrior tank meant defence businesses als, as well as exchange rates, not having significant effects. held their strong performance. GKN said sales to the world-A first time contribution from Westland, the helicopter company where GKN has a 22 wide operations of Japanese per cent stake, provided £65m vehicle makers could double this year from the £30m of last to sales of related companies, year, and the company expec-ied benefits from further Japa-nese production centres in the US as well as from such "transwhich totalled £292.4m (£187.7m) within overall turnover of £1.39bn (£1.21bn). Mr Lees said profits from Westland were about £2.5m, of a total for related companies of £27.4m (£19.8m). The Westland

plants" coming to the UK. Industrial services and supplies, a division which has been vigorously developed over the last few years partly through acquisition and joint ownership deals, contributed £28m (£21m) to trading

US automotive parts distri-US automotive parts unstri-bation and services were strong but the UK distribution operation, which GKN is sell-ing, contributed less than £1m to divisional trading profits of £7m (£5m).

Earnings worked through at 260 (20.5p) and the interim divi-dend is lifted to 7.5p (6.25p). See Lex

Ansbacher declines to £2.2m

By David Lascelles, Banking Editor

equity ratio was about 75 per cent but this would fall to 64 per cent as a result of the sale of four ships. Ultramar's North Sea HENRY ANSBACHER Holdings, the City of London merchant banking group, suf-fered a 27 per cent fall in prof-its at the half way stage, but claimed that this deterioration did not reflect underlying progress made over that period.

> £2.2m, down from £3m in the Ansbacher said that some £2m in additional fees were due in June for work com-

interim dividend, but the 1999 pay-ont will be decided on the basis of the full year results. Operating profits from mer-chant banking were £2.2m, down from £2.6m last year. Aside from uncollected fees, particularly in the New York mergers and acquisitions busi-ness, this reflected lower results from treasury operations which suffered from

volatile markets and unantici-pated high interest rates. Mr Richard Fenhalls, the executive chairman, said that competition in the merchant hanking business was now intense, and this was putting

pressure on margins. Tha offsbore banking busi-ness made a significantly higher profit contribution. cent.

market. It has already agreed to sell its UK operations to Les-lie & Godwin, and the US side is to be sold before the end of

the year. Mr Fenhalls said that despite ing policy introduced in 1985 may result in reported profit variations from time to time, it said. There will be no the disappointments of the first half, he was confident that Ansbacher would meet its profits targets for the full year because the trading position since the half-year had been strong. He had now refined the

group's strategy in order to concentrate on merchant and investment banking. This would include the newly formed Henry Ansbacher Ven-tures which was investing in stock market situations, using the group's growing cash sur-plus. It was an investor in Hoy-lake, the bid vehicle for Sir James Goldsmith's assault on

BAT Industries. These strategy changes resulted in the recent resignation of Mr David Hudson, the chief executive of Henry Ans-bacher & Co. Mr Fenhalls, who bas now assumed both posts, said that his strategy had the strong support of the Pargesa/ GBL group which owns 62 per

Insurance broking lost f185.000, compared to a loss of £14,000. However Ansbacher has decided to pull out of this



1989 - THE FIRST HALF

First Six Months 1989 £ million	First Six Months 1988 £ million	Change
877.4	576.6	+52%
62.5	22.7	+ 175%
NS 140.8	72.2	+ 95 %
17.1p	14.1p	+21%
3.0p	2.5p	+20%
	Six Months 1989 £ million 877.4 62.5 √S 140.8 17.1p	Six Months 1989 £ million Six Months 1988 £ million 877.4 576.6 62.5 22.7 JS 140.8 72.2 17.1p 14.1p

"ENCOURAGING RESULTS SHOW BENEFITS OF GROUP STRATEGY"

- Improvement in profit from operations primarily due to our downstream businesses in Eastern **Canada and on the US West Coast**
- Record production of 107,300 barrels of oil equivalent per day
- Record refinery throughput of 174,400 barrels per day

IMPALA PLATINUM HOLDINGS LIMITED (Incorporated in the Republic of South Africa) Reg. No 57/01979/06			
PRELIMINARY PROFIT STATEMENT AND	DECLARATI	ON OF FINAL	DIVIDEND
he unaudited consolidated results for the year ended 30 June 16	180, any us follows:		
	Year 10 10.06.00 10.00	Year to :30.05.88 Fi000	- % Change
Seles Revenue (Platinum and by-product metals produced)	2,001,131	1,588,766	+31.8
Consolidated profit for the period (Note 1) Losa: Taxation and lease consideration (Note 2)	1,042,841 585,085	611.500- 311.864	+78.5 +81.3
Profit for the period after facation and lease	477,776	209,808	+#4.4
expenditure on mininguesets	129,369	115,700	+11.8
Distributed a profit for the year Dividendia	348,407	164,106	+ 31.3

revenues.

Disclosed pre-tax profits in the six months to June 30 were

production in the six months to end-June was 107,300 bar-rels a day of oil equivalent. Earnings came to 17.1p (14.1p) and the interim dividend is increased to 3p (2.5p).

pleted by then. But since they were not collected until July they had been omitted from "This conservative account-

Earlines our share (reated	Reliant shows modest	• Successful appraisal well in the Ultramar operated
Earnings per share after transfer	advance to £30,000	Franklin field in Block 29/5b
Birgstree for superstands 604 319 +48.3 Dividends per share (cents) 250 180 +38.9	By Richard Tomkins, Midlands Correspondent	• Three major projects due for completion in 1990 -
umber of shores in issue: 57,650,000 (1968: 57,650,000)	RELIANT, the USM-quoted committed to developing the builder of houses and cars, has industrial side of the business	Quebec Refinery upgrading, fifth Indonesian LNG
uring the year under raview platinum and by-product turnover was significantly improved, in comparison with the previou bar, as a result of a weaker Rend and higher metal prices. The 32% improvement in turnover led to a 70% increase in prot store low, which in turn, together with a matimating devel of capital expenditure, resulted in an 89% increase in distributable	reported a modest increase in as well as the housebuilding	processing train, Ravenspurn North gas field
rollt.	530,000 for the six months to The Metrocab acquisition	
I view of the above results the directors have declared a final dividend of 175 cents per share (1985: 120 cents). Together whi Is interim dividend of 75 cents per share (1986: 60 cents) declared in February 1989, the dividends for the year total 250 cent or share, which is an increase of 70 cents per share compared with the previous year.	March L was evidence of this commit- The figures do not include ment, and was expected to	John Darby Chairman
he final dividend of 175 conts por share will absorb R100,667,500 (1986: R69,180,000) and the total dividend for the year of 25 and par share will absorb R144,125,000 (1988: R103,770,000).	eoak and Belmont Homes, the the industrial division. Mean-	Charman
	two housebuilding companies while, a rationalisation pro- that reversed into Reliant in gramme was underway at the	
The profit for the period has been arrived at after accounting for the undermantioned items:	May, nor the acquisition in company's Tamworth, Staffs, base with the aim of cutting	
a. Internet paid - R24,539,000 (year to 30 June 1886; A16,901,000).	ture the Metrocab taxi. overheads.	Litramar
b. Provisions for royalties payable for the credit of the accounts of the undermentioned recipients are as follows:	Reliant said the new man- Tnrnover was £5.17m agement team that arrived (£6.57m). Earnings per share	ULTRAMAR PLC, 141 MOORGATE, LONDON EC2M 6TX
1998 1998 RAGO RAGO	with Wiseoak and Belmont was were 0.34p (0.2p).	
	John Beales static at £2.09m	
Befoleng Tribe 74,695 41,426 Government of Bophuthetswana 14,328 7,957 Other recipients 7,343 3,541 98,176 52,825	Joim Deales Static at 22.07m	
Other realplants 7,343 3,541 98,178 52,825	PRE-TAX profits of John Directors said the growth of Beales, the underwear and lei- the refrigeration division had	
Provisions for lease consideration and normal toution in respect of the year ended 30 June 1989 are as follows:	surewear manufacturer and been very satisfactory and a	
8000	ment, rose just I per cent from intended here. The textile divi-	
Bophuthatawana Lease consideration 155,482 Bophuthatawana taxation 275,447	22.06m to £2.09m in the year to sion was trading strongly and end-May 1989. current order books in the elec-	
South African taxation United Kingdom taxation 4,344	This came from turnover up trical division were full. 16 per cent to 530.4m (226.7m). After tax of £585.000	
206,005	At the operating level profits (£661,000) earnings per 20p	
Cast Excelation . In accordance with the group's established accounting policy, unabid by-products are valued at net realisable value. After educating for the effect of this accounting policy, which resulted in an increased by-product stock valuation at 30 June 196 educating for the effect of this accounting policy, which required in an increased by-product stock valuation at 30 June 196	£2.04m to £2.23m. However, the monored final dividend of 5 75n	
adjusting for the effect of this accounting policy, which resulted in an increased by-product atock valuation at 30 June 1988 the cost of sales for the year reflects a year-on-year escalation which is generally in line with the rate at which Sout African mine working costs are escalating.	rise in net operating expenses to £1.6im (£1.34m) and there the year.	
the second state of the se	There are interest change of There are also an entry of	U.S. \$30,000,00
Transfer to reserve for expectative of making means This transfer is from the profits of impain Plathourn Limited in respect of capital expenditure of that company. Gazell Plathourn Limited's new Karee Mine has not yet commenced production. No similar transfer is therefore made in respect of this mine's capital expenditure to date.	and last time.	
It is estimated that capital expenditure of R200 million will be incurred by impela Platinum Limited during the forthcomm financial year.		Panoo Latinoamorioano d
Gazette Platness Limited The development of this company's new Karee Mine is progressing according to plan. Stoping operations commenced	COMPANY NEWS IN BRIEF	Banco Latinoamericano d
Gazette Flatmen Limited The development of this company's new Karee Mine is progressing according to plan. Stoping operations commenced in the last quarter of this financial year and the concentrator plant is currently being commissioned. It is expected that the fin metal will be produced late in 1969 which is ahead of echedule.	GARTMORE AMERICAN Securities' plans to become a the business southment dirt	Exportaciones, S.A
To date capital expenditure of R238.4 million has been incurred. This capital expenditure has been funded internally on a interior basis.	split capital investment trust sion of newly-acquired San-	
	thuist maise ing for some	
Messine Limited in April 1988, implate shareholders were adviced that the company and, subject to certain conditions precedent, made a offer to acquire a 55 per cent shareholding in Messine Limited. The outstanding matter to be tinalised remains the security of mineral leases over the properties to be developed, but considerable progress has been made in this regard.	ordinary shares and 37m zero anisting management and	
	I dividend preserence anares Southern Business Cours The	Floating Rate Notes due 199
The Bophuthetswens Suphime Court has dismissed, while courts are gone on part of its mining lease area consisting of lease effectively terminating the Company's right to continue mining operations on part of its mining lease area consisting of lease effectively terminating the Company's right to continue mining operations on part of its mining lease area consisting of lease effectively terminating the Company's right to continue mining operations on part of its mining lease area consisting of lease effectively terminating the Company's right to continue mining operations on part of its mining lease area consisting of lease effectively terminating the company's right to continue mining operations on part of its mining lease area consisting of lease effectively terminating the company's right to continue mining operations on part of its mining lease area consisting of lease effectively terminating the company's right to continue mining operations on part of its mining lease area consisting of lease effectively terminating the company's right to continue mining operations on part of its mining lease area consisting of lease effectively terminating the company's right to continue mining operations on part of its mining lease effectively terminating t	and 2.059 preference per ordi-	
Industrieux divers zu size commer new new instant in and the second se	and the second sec	
After investigation of the surrounding circumstances and acting on the advice of its attorneys and counsel the Company ha given notice in the Bopbuthatawara Supreme Court of its intention to make application for an order setting saids the notin of an appeal by the Batolang Tribe as an irregular of insproper step. Should this application not be granted, the case with of an appeal by the Batolang Tribe as an irregular of insproper step. Should this application not be granted, the case with the step is the matter in the under in the same way.	(Third Market-quoted mineral WEST INDUSTRIES has	Citicorp International Ltd. has arran
The directors, after careful consideration, have not deemed it recessary to make any provisions in this regard.	six months to June 30 1989. for a consideration of £585,000	the placement of these n
On behalf of the boar	Operating losses £23,251 to be satisfied by the issue of (£5.033). Interest received 1.3m West shares at 45p a	
S.P. ELLIS Chairma D.A. IRELAND Managing Directs		
DECLARATION OF FINAL DIVIDEND A small dividend of 125 conte per share in respect of the year ended 30 June 1959 has been declared psysble to member	the second and a second of second times	July 1
DECLARATION OF FINAL DIVIDEND A final dividend of 175 conte per share in respect of the year ended 30 June 1969 has been declared payable to member registered in the books of the company on 25 August 1968. The register of members will be closed from 28 August to September 1969, inclusive. The dividend is declared in the currency of the Republic of South Africa. Payments from th September 1969, inclusive. The dividend is declared in the currency of the Republic of South Africa.	Value 191p at June 30 against Amalfi for the years ending	
September 1969, inclusive. The dividead is declared in the currency of the republic of South Analy, and the rest of London transfer office will be made nel of Non- Resident Shareholders' Tax in United Kingdom currency at the rest of exchange ruling on 14 September 1969 or on the Rist day thereafter on which a rate of exchange is available.	nue for six month period BET has acquired Ellis Leasing	
Dividenti werrants will be poeted on 21 September 1999.	fl 13m (fl.03m) for earnings of Company of the US and which 1.41p (1.23p) per share. Interim trades as Able Equipment. The	CITICORP
The tuil conditions of payment may be inspected at the London office of the company. By order of the boar	dividend 1.1p (1p). company, based in Virginia	
H.J. GAYLAR SECRETAR	Annual meeting told that and net assets of \$6m, rents	Citizent Island I id a scheiding of Citizent
NIARNESBURG August 1988	exceptional weather had out scaffolding, swing stage helped beer sales to stay in line equipment, aerial work plat-	Citicorp* International Ltd, a subsidiary of Citicorp* * Citicorp is a registered trademark
Cooles of the Preliminary Prolit Statement and Ohidend Declaration may be obtained from the	with previous year despite dis- posal of 21 pubs. plant.	

UK COMPANY NEWS

High interest charges, heavy borrowings and a strong dollar hold back profits **BOC's £239m disappoints the City**

By Vanessa Houlder

28

BOC, the industrial gases and healthcare group, yesterday announced ao 8 per cent increase in pre-tax profits from £320.8m to £238.6m for the nine months to June 30. Turnover in the period rose

by 10 per cent from £1.9bn to £2.1hn, reflecting continued growth in the gas business. However, the profits were checked by a near-27 per cent rise in interest charges from

538.4m to 548.6m. Borrowings, which are still held mainly in US dollars, rose from £607.3m to £802.1m, reflecting the acquisition of AmeriGas, a high level of capital expenditure and e stronger US dollar. At current exchange rates, borrowings are expected to fall in the last quarter by between £30m and £50m.

Gas and related products increased profits from £159.2m to £190.9m, after strong under-

lying growth worldwide with the exception of a dull perfor-**BOC Group** mance from New Zealand. Health care profits increased from £68.6m to £74.2m although there was slow demand for capital equipment

in some health care markets. Glasrock, the former loss-mak-ing US home health care business, is expected to make a profit in the fourth quarter. Special services and prod-ucts "performed strongly" with profits rising from £28.5m to

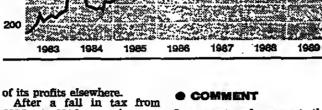
£33.1m.

The geographical breakdown showed a fall in pre-tax profit from £67.5m to £50.9m from the Americas. This was due to increased interest charges on its dollar denominated debt, the effects of SSAP 24 and Spectramed, a recently acquired medical equipment manufacturer which incurs costs in the US but makes most

Revision lifts Bestwood deficit

Share price (pence) 500

400



After a fall in tax from £66.7m to £64.3m, earnings per In a repeat performance to that share rose by 14 per cent to given at the time of the interim 35.22p (30.93p). figures, these results disap-

profit hit pointed the City, which reacted by shaving 25m off its full year profits forecast and Sp off the share price. But if it was the downturn size of the interest charges that By John Ridding dismayed analysts last time round, this time the snag lay with the performance of the health care business. This is expected to be just a temporary blip, particularly if Glasrock

hip, pericularly if Glastock soon moves into the black – although repeated disappoint-ments on this score have made analysts wary. Elsewhere, the markets for gas have contin-ued to be strong but looking ahead, analysts feel that some slow down is likely by the year end. That said, BOC has more contractual stability than most suppliers and it well deserves its reputation as a defensive stock. Assuming it makes pre-tax profits of £330m this year,

the shares at 522p, have a fair rating of 10.5

Acquisitive FKB steps out on the takeover trail By Edward Sussman

MHA made taxable profits of £280,000 in 1988 and had net assets of £262,000. PDP said it earned at least £320,000 in the year to June 30. Its 1988 net sets were £482,000

Mr Stevan Smith, joint finance controller, said FKB still had other acquisitions in mind, especially in direct mar-keting and sales promotion. He said it would like to become one of the top five European players in direct

marketing Last year, FKB made a string of acquisitions, primar-ily in the US, for a maximum consideration approaching 586m. They helped FKB more

strategy, is to leave FKB at the

Yearlings

The interest rate for this week's issue of local authority bonds is 13% per cent, down i of a percentage point from three week's ago. A fall list of issues will be published in tomorrow's edi-

Betacom first half by spending By John Ridding

BETACOM, the telephone equipment company which came to the market in December, yesterday announced a sharp fall from £951,000 to £512,000 in first half 1989 pre-

tax profits. Mr Dennis Baylin, cheirman and chief executive, said the downturn resulted from the downturn resulted from the decline in retail spending. Sales to its high street outlets, which include Dixons, Currys and Comet, had been severaly effected by de-stocking. But Mr Baylin added that "as far as I am concerned the performance has been excel-lent in view of the economic situation. It has been very bard out there."

hard out there."

hard out there." The company had warned at the end of 1868 that the eco-nomic climate would affect its performance, and earlier this year brokers cut their fore-casts for 1989 from 24.4m to £3.5m, compared with £2.6m earned last time. The shares were unchanged who is now assuming the Atle of executive chairman pending a review of strategy, said that Mr Shonfeld's departure reflected "a change of manage-ment style." Mr Linnell said the joint ven-ture had been set up with the

earned last time. The shares were unchanged yesterday at 45p, reflecting the fact that the decline was expected. However, the price remains well below the 82p at which shares were affered in December. The issue was undersubscribed because of poor market conditions and poor market conditions and the coincidence of the issue with the British Steel flota-

During the half year turn-over declined from £6.88m to 56.7m and earnings per share fell from 2.9p to 1.1p. There is a maiden interim dividend of

Mr Baylin said sales were always greater in the second half and he expected profits to exceed the first half. The balance sheet remained strong with £3.5m in cash and Betacom retained its position in the retail market as second only to British Telecom.

The group is attempting to develop sales in its business and export markets. Mr Baylin said that "we are now close to finalising arrangements for the distribution of our prod-ucts in Spain, Holland and West Germany."

In addition, he said the group expected a positive con-tribution from Answercall, which it acquired in August

despite the depressed condition DCTT lifts

Brunning heads for home as joint venture dissolves

BRUNNING GROUP, the advertising and marketing company, yesterday announced that Mr Trever Shonfeld, group chief executive, was leaving the company and that it was shelving plans for interna-tional expansion.

fait that it was less to concen-trate on our core businesses and organic growth." Analysts said yesterday that Brunning has heen going through a difficult pariod. Ear-lier this year it lost a £5m pres-tige account with Toyota, the Jananese motor company. Over tional expansion. The group is dissolving its joint venture with Ketchum Communications, the US agency, only one year after it was set up. Mr Shonfeld was the head of the team which took over the running of Brunning in 1966 and returned the group to profit. Brunning said that he head "energetically pursued the joint venture over the last 18 months."

tige account with Toyota, the Japanese motor company. Over the past 12 meanins, its share price has fallen from 205p to yesterday's close of 127p. According to Mr Linnell, the dissolution of the joint venture is by mutual agreement. Ket-chum will purchase Brunning's shares in the joint venture and retain its 5.2 per cent stake in Brunning. The two companies Brunning. The two companies will continue to represent each Mr David Linnell, Brun-ming's non-executive chairman who is now assuming the role other's interests in the US and

ent that we were too small. We

felt that it was best to concen-

UK respectively. Brunning will recoup the \$1m (E613,000) that it put into the joint venture but which was not deployed. This financ-ing was part of a rights issue launched in July 1988. Mr Linnell said: "I know

nothing about the group and its finances which would lead to a change in forecasts for the group

thre had been set up with the aim of buying oversees agen-cies to build a large interna-tional group with Ketchum. However, he said that "in The annual meeting has been postponed until October 17 and the dividend payment the event we found it difficult to find the agencies we had hoped to and it became apparnntil October 27.

ADT pays £6m to tidy up a small part of an old historic jigsaw

LEICESTERSHIRE

By Clay Harris

months."

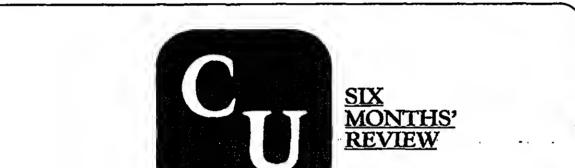
ADT, the electronic security systems and car anction group, is continuing its corporate clean-up with an agreed bid for Carrann, a south London-based advartising services company. The acquisition, which val-ues Carraun at 55.96m, will be tha first purchase by Berna-da-based ADT after a year in which it has sold all its world-wide cherring and weinte-Dasis wide cleaning and mainte-nance service businesses for

However, Mr David Ham-mond, ADT finance director, said tha transaction did not signal a move into a new sector. The only trading connec-tion between the two companies was work done by PL Prints, a Carraun subsidiary, on T-shirts and sweatshirts for the ADT London Marathon. "It's once again tidying up a

small piece of the old historic figsaw," Mr Hammond said. Carram was demerged in 1962 from Hawley Group, as ADT was called until early last year. Its shares are traded on a matched-bargain

ADT owns 2.37 per cent of Carraun. Holders of an additional 29.5 per cent, including ADT's Canadian associate, Henlys, have irrevocably committed to accept the 130p cash offer. In 1987 Carraun reported pre-tax prefits of £774,000 on turnover of £11.1m; its 1988 results are due to be announced shortly.

After the deal is completed ADT's only disclosed stakes in other companies will be 35 per cent of Healys and 21 per cent of Nu-Swift, the fire protection and detection group.



sale of Fleet Engineering and the closure of Bestwood Prop-erty Services and its subsidiaries.

BESTWOOD, the property, industrial and bousebuilding group being investigated by the Department of Trade and Industry, incurred a retained loss of £3.68m in 1988 - higher than originally reported. When the preliminary results were approunced in results were announced in March, the group revealed a retained loss of £1.94m, against

£459,000 in 1987. But the published accounts show an extraordinary charge higher than originally announced, mostly because of added costs or losses on the The accounts said that

although the Bestwood Prop-erty Services companies had recently been the subject of various sale agreements, none had been concluded and the £30,000. businesses were being shut down. The total loss on sale and discontinuation of businesses was £2.6m, almost equal to the whole group's 1988 pre-tax profits of £2.61m. Extraordinary items totalled

£6.43m before tax relief, against £363,000 in the previous year. Other charges were: reor-ganisation expenses £1.02m; losses on investments £2.77m, including the sale of a residual shareholding in Aitken Hume,

pany, is to buy MHA Direct, a London direct marketing agency, for an initial consider-ation of £1.4m. the financial services groop, Tha deal follows last month's purchase of Product Develop-ment Partnership, a Loodonand abortive acquisition costs In June, the DTI launched investigations into Bestwood's affairs and dealings in the com-

based product marketing con-sultant, for an initial £1.58m. Together, depending on performance, the maximum price tag for the two compapany's shares, and into the affairs of Atlanta Fund Manag-ers, a securities dealing subsidiary of the group now closed. nies is £15m.

BICC to receive £37.7m from sale of US business

By Clay Harris

BiCC, the cables and construction group. is to receive \$61m (£37.7m) from the sale of the connectors bosinesses acquired with the \$177m purchase in May of BRIntec Corporation of the US.

The figure is \$1.5m less than The net assets of the busithe provisional sale price announced in June, a differ-\$47.5m. ence BICC yesterday attributed The connector businesses to "a minor adjustment associ-Pyle International, Garry Elecated with getting into the details." tronics and General Connec-tors - made operating profits

of \$4.5m on sales of \$85m in 1998. They were sold to LPL Tech-nologies, BICC said BRIntec's nesses were unchanged from

Brand-Rex cable interests were being integrated with its own cable husinesses.

FKB GROUP, the sales promotion and marketing com-

than double pre-tax profits in the year to March 31, with earnings per share up 41 per cent. Mr Neil McClure, the finance director who spearheaded the aggressive US acquisition

end of this month.

for £200,000. NINS DIGEST



Pre-tax profit £90.2m

- ★ Strong performance in the United Kingdom and the Netherlands. Increasing competition in some markets.
- ★ Non-life profits of £46.1m (1988 £70.0m) affected by exceptional weather claims in the United States.
- ★ Shareholders' funds increased by £272m to £1,541m.
- ★ Life profits increased to £44.1m (1988 £41.4m).

\star Interim dividend increased by 12.4% to 8.15p.

HIG	HLIGHTS		
	6 months 1989 Unaudited	6 months 1988 Unaudited	
Total premium income	£1,800.8m	£1,646.3m	+ 9%
Operating profit before taxation	£90.2m	£111.4m	-19%
Operating profit after taxation	£49.3m	£65.4m	-25%
Earnings per share	11 .7 p	15.6p	-25%
Dividend per share	8.15p	7.25p	+12%

The interim dividend of 8.15p per share will be paid on 17 November 1989 to shareholders on the register at the close of business on 24 August 1989 and will cost £34.5m (£30.5m).

Shareholders will again be offered the choice of receiving fully paid ordinary shares, rather than cash, in respect of all or part of the interim dividend. The interim report will be circulated to shareholders on 16 August 1989. Members of the public may obtain copies of the report thereafter by writing to the Shareholder Relations Service, Commercial Union Assurance Company plc, 69 Park Lane, Croydon, Surrey, CR9 1BG or by telephoning 01-283 7500 ext. 8866.



Commercial Union Assurance Company plc

	PSIT lifts	despite the depressed condition of the retail fashion market in	
1	profit 8%	general, Aitch was experienc- ing strong demand across its	
Í		range of brand names. They	
·	to £6.32m	also added that the loss-mak- ing shirt factory in Belfast had been sold to Coats Viyella.	
	IN THE YEAR ended March 31 1989 Property Security Invest-		The Fi
	ment Trust lifted its pre-tax	Metal Bulletin on	pı
	from from to \$5.83m to \$5.83m.	target despite fall	
	Mr AR Perry, chairman, said the increase in activity contin-	Metal Bulletin's half year pre-tax profits to June 30	15
	ued throughout the year. Fur-	showad a reduction from	
	ther properties which did not fit current requirements were	£503,000 to £460,000. However, the interim report indicated	
	disposed of and other invest-	that tha rising trend shown	For a
ł	Acquisitions included a	last year, when profits rose by 18 per cent after being on a	advertise
ĺ	shopping centre near Sydney, Australia, and three supermar-	plateau for several years, was likely to continue.	
	kets in the UK. At the end of the year the group's properties	The directors of this	
Į	were 21 per cent offices, 19 per	USM-quoted publisher of trade journals, surveys and statisti-	
	cent retail, 29 per cent busi- ness, and 31 per cent indus-	was currently on target to	
	trial.	achieve another year of record	
ł	Around 49 per cent were located in the south, 30 per	Turnover rose from £4.18m	0
	per cent overseas.	to £4.67m. Earnings per 10p share were slightly lower at	1
	Earnings came to 5.68p (5.34p). The final dividend is	3.42p (3.95p) but the interim	
	2.25p for a total of 3.75p (3.25p),	dividend is lifted from 1.85p to 2.1p.	
ł	and maintenance of that is forecast on capital to ba	MeVer Constitut	1
	increased by a one-for-five scrip.	McKay Securities	Dim
5	Total revenue rose sharply	improves to £3.22m	Bir
1	to £14.69m (£10.84m) but much higher interest charges took	erty investment and develop-	1
1	There were extraordinary	ment company, announced an increase from £2.96m to £3.22m	
	credits of £2.96m (£2.96m).	in pre-tax profits for the year to March 31.	
	Aitch Holdings	Gross rents and service charges receivable were £1.15m	
	shows progress	higher at £7.23m but direct property outgoings rose from	
1	Aitch Holdings, the diversi- fied fashion concern formerly	£1.85m to £2.43m. Income from	
ļ	known as Munton Group,	amounted to £4.79m against	
	returned operating profits of £424,000 for the half year ended	£4.23m. After tax of £902,000 (£792,000) earnings per 20p	
	May 31 on turnover of £13.04m. Tha outcome compared with	share came out at 9.9p (9.8p). A final dividend of 2.8p is recom-	
1	a loss of £85,000 for the six months to April 1 1988 and a	mended to make a total of 5.3p (4.8p).	PRELIN
ļ	loss of £523,000 for the 14	Net asset value has risen	
	months ended November 30 1988. Turnover for the two peri-	from 229p to 263p per share and a directors valuation of tha	Group Rest
	ods totalled £6.33m and £14.72m respectively.	group's UK investment proper- ties, carried out on March 31,	
1	The directors said the much- improved figures reflected the	showed a surplus of £10.99m,	
	rationalisation carried out by	equal to an increase of 17.6 per cent over their book value	Gross Rents an Receivable
	the new management since the merger with Munton last Jann-	uation.	Profit Before Ta
ł	For the half year a profit on		Profit After Tar Earnings per sh
	the sale of a Hong Kong prop-	Fairway rises 19%	Directors recomm
	erty was taken above the line as a £178,000 exceptional item.	Fairway (London), a USM-quoted supplier of husi-	a total for the ye
	However, this was more than offset by a £529,000 surge in	ness and computer stationery,	A Directors' salu
	interest charges to £674,000	raised profits from £285,000 to £340,000 pre-tax for the first	was carried out of £10.992m. This
1	which left the group £72,000 (£165,000) in the red at the pre-	half of 1989. Turnover totalled £2.89m compared with £2.57m.	Reserves.
	tax level. Losses per share	Earnings amounted to 2.61p	Annual Geoera
۶	The directors said that	(2.24p) and the interim divi- dend is a same again 1p.	Knightsbridge, Lo
			· · · · · · · · · · · · · · · · · · ·

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inancial Times proposes to ublish this survey on: 5th September 1989 full editorial synopsis and ement details, please contact: Anthony G. Hayes on 021 454 0922 or write to him at: George House George Road Edgbaston rmingham B15 1PG FINANCIAL TIMES McKAY SECURITIES PLC MINARY ANNOUNCEMENT (ABRIDGED) ults for the Year Ended 31st March 1989 1989 £'000 £'000 and Service Charges 7,227 6.077 3,218 2,959 2,316 8.5p 2,167 8.1p mend a final dividend of 2.8p per share making year of 5.3p (1988 - 4.8p) nation of the Group's UK investment properties on 31st March, 1989, which showed a surplus of surplus has been credited to Revaluation ral Meeting to be held at 20 Parkside, London, SWI on 1 ith October, 1989 at 12 noon.

51



emember grandma's perfume atomiser with the cloth-covmight just have been looking at the future of aerosols.

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Ever since aerosols' tradi-tional propellants, ozone-eating chlorofluorocarbons (CFCs) were found to be damaging the environment, makers of spray dispensers have been looking for alternatives. Although CFCs were banned from aero-sols in the US as long ago as 1978, manufacturers have yet to find a device that can easily and safely deliver a wide selection of liquids inexpensively.

The most common is the simple hand-driven pump of the kind which grandma knew. This device, which has long been used to sould window cleaner and liquid soaps, is now being used as an environmentally friendly way to deliver anything from wind-screen ice remover to hair spray. But detractors point out that the plastic packaging is costlier than a tin plated can

and is less destructible. Recycling is difficult because the pumps are not made to last. And customers often find last. And customers orien ind the pump action tricky to use, such as when spraying lacquer on the back of the head. So instead of these squeeze/ squirt devices some designers

suggest e container that is primed by hand instead of chemical propellant. There are two leading contenders. One design uses a small pump, sim-ilar to garden pesticide spray-ers, to build np pressure in the

ers, to build np pressure in the can. The pump action has to be repeated before each spray. Another prototype, such as the twist and mist can, uses a twisting action of the nozzle assembly to pressurise enough liquid for a short spray.

Both types demand a com-paratively high level of engi-neering and some manufacturers doubt whether the public is ready to pump or twist.

Dorothy Mackenzie, manag-ing director of Brand New, a marketing and design consul-tancy which specialises in green products, thinks otherwise. "People will not have too much of a problem with mechanical sprays providing their effectiveness is as close as possible to conventional aerosols," she says.

The easiest way to deliver a good spray without CFCs or a big redesign of the can's mechanics is to use other common liquid propellants, such as butane and propane. Most of the so-called ozone-friendly aerosols on supermarket shelves contain such gases. But both butane (lighter fuel)

TECHNOLOGY

and environmentalists condemn it as overpackaging. Bernard Frutin, a Scottish inventor who runs a company called Rocep Pressure Packs, has developed a canister that uses gas-driven pistons to propel the contents.

He inserts two pistons inside the can below the product. Beneath them goes e very small quantity of propellant. When the release valve is when the recess value is pressed the propellant pushes up the pistons, forcing out the product. Two pistons are needed to prevent the propellant leaking into the contents. Frutin uses an HCFC gas, which is a CFC with hydrogen that will limit the activity of the ozone-eating chemical to seven years instead of the everage of 75 years. He hopes to

WORTH

Edited by

WATCHING

Ready for a place

THE SUMMER of '91 looks

season for sun-tan lotions.

be reaping tha benefits of

efforts to produce melenin commercially. This is the

blo-polymer which occurs naturally in humans when

At present Industriat

Biosource Genetics, of

incorporated into a

melanin is only available in small quantities for laboratory

from tha lnk of cuttlefish. But

California, has developed e

way of producing melanin in "kilogrem quantities." The

process involves growing e

microsponge developed by another California company,

The microsponges can be used in sunscreens and

cosmetics, where they protect

Advanced Polymer System

meterial could be used in

The house that

MAGINE e house which

checks that the doors ere

and even keeps e camera

It will be a reality for two

amilies in Epsom, Surrey,

from next spring. They ere to be housed in two chalet

bungalows built under an

locked at night, eutomatically draws the curtains at dusk

trained on the sleeping intent

Although reminiscent of e scene from Mary Poppins,

guards itself

or as e protection for tabrics

or paints exposed to the sun.

eunglasses or windscre

melanin gene in a bio-reactor. The substance is then

research, and is produced

they lie in the sun.

By then manufacturers should

set to be a breakthrough

Della Bradshaw

in the sun

A US design, called Exxel, dispenses with propellants altogether. Exxel instead uses the elasticity of distended nat-ural rubber to provide a spray or jet. A malleable plastic botthe is pleated, or crushed, until all the air escapes. It is then treated and covered with a natnral rubber sleeve. Then this compressed rubber-covered hottle is placed inside another, bigger, rigid bottle leaving plenty of space for expension. The compressed bottle is filled with the product, which expands the rubber, before it is sealed with a nozzle appropriate to the contents. When the button is pressed, the expanded rubber contracts

and forces the contents through the nozzle. The prin. i-ple is similar to a balloon deflating and forcing out the air inside. Osmond Aerosols of Scur-

thorpe, UK, has licensed Excel and will be using it by next year. Mike Swann, Osmond's marketing director, admits that the packaging is more expensive than conventional the skin by ebsorbing the sun's ultra-violet rays. The aerosols, but, he says, it is both safe and green. Other aerosol manufacturers

are wary of the Exzel design because it relies on natural rubber, the price and availabil-ity of which is difficult to estimate in advance,

"The technology will be available for the complete erad-ication of CFCs within two years, but I don't see any of the more revolutionary processes dominating," says David Smith, head of environment services at PA Technology, a London consultancy.

The Bi-can will dispense a wide range of products, from hairgels to industrial greases "While the barrier pack (such as Bi-can) technology is available now, it's a matter of in streams, jets or sprays. But it is more costly than conven-tional aerosols, the filling progetting costs down to some-thing sensible. I think this will cedure is more complicated take about two years."

ndustry-sponsore

programma called Oracle Orecle's plan is to build two "intelligent" homes, using the most advanced techn available for security and energy saving. Still to be developed is a method of awitching electric equipment on or off by telephoning from outside the house. So anyone who worrias ebout whether the oven la atill switched on will have to wait a little longer.

Polyurethane goes 'green'

GETTING RID of the chlorofluorocarbons (CFCs), which are held responsible for destroying the aarth'e ozone leyer, has now beco one of the chief worries of the building industry. The latast process to do

away with such substances is polyurethane production. Polyurethane is amployed as en insulation material for flat roots and cavity walls. it has been in use for the

past 50 years end has been produced by blowing bubbles of CFCs into a pot of chemicals, which bubbla up end harden. The CFCs dissipate into the atmosphere leaving bubbles of air, which make the material a good Insulator.

A process developed by Thanox of West Germany, bubbles ordinary air, coupled with a non-CFC substance, through tha chemical bath, to produce polyurethene of the same quality as that made by traditionel methods.

Halting computer infections

THE FEAR of computer viruses is spreading almost as quickly as the viruses themselves. As the pleces of rogue softwere continue to multiply through computer disks, destroying data in their path, more compenies are facing the fact that they have to protect thair data. One way of preventing tha

spread of viruses is to freeze the computer system when en uneuthorised progrem tries to load itself into the computer memory or copy itself into enother program - the two things the virus has to do to breed.

A system which does that, comprising a software package and a card which plugs into en (BM or

IBM-compatible personal computer, is sold by the London-based MBA Computer Group. It uses authorisation passwords to prevent virusee Infiltrating a system. So, when software tries to load itself permanantly into the mamory, the process is trozen until a supervisor checks the program.

29

The evidence is in the bottle

THE TAMPER-PROOF package has yal lo ba invented. But the search is

on for packages which show shoppers when they have bean interfered with A US development enables the consumer to detect a spolled container simply by

squeezing it. It cen be used to peckage anything from baby food to pills. As the cap is screwed in place during the bottling

process, nitrogen is pumped into tha container, using e machine developed by Ellis Reyner of New Jersey. In basic form the

development relies on a plastic concertina-shaped insert in the container lid. When pressurised, the plastic insert becomes rigid. But, if it is tampered with, the pressure is reduced and the plastic becomes pllable.

A more complicated process builds the concertina into the body of a plastic bottle. If tampered with, tha pleeted section of the bottle collepses, making it shorter than its neighbours.

Contacts: Biosource Genetics: US, 707 446 5501. Thanex: West Germany, 49 2162 12018, Ellis Reyner: US, 201 249 8399. MBA Computer Group: London 446 0000. Oracle project: London 490 2525

States States The long search for ozone-friendly sprays

Peter Knight looks at work being done on aerosols that will not damage the environment

> the contents but lie above it and force it through e flexible pipe that runs from the nozzle to the bottom of the can. If the can is used npside down, the gas rises and escapes through the nozzle, leaving the canister

without pressure. Manufacturers are hoping Effective use of nitrogen and that chemical companies will produce safer alternatives to compressed air with a broad range of products demands a redesign of the nozzle. The new the liquid gas propellants, some of which also contribute valve has to prevent the comto the greenhouse effect. pressed gas escaping when the can is mishandled. France's Although companies such as ICI of the UK, and Du Pont of Evian water company, for the US, are putting effort into the search for alternatives, it example, produces a small nitrogen-driven can of its water as a cosmetic. Its Swisswill be some time before these are available commercially. designed nozzle is spring-

CFCs, butane and propane are liquid gases that mix with loaded to ensure a cut-off. A new UK-mede nozzle, called Atmosol, promises to overcome the common difficulthe contents of the can to provide a near-constant pressure. This means the canister can be ties of using compressed gases, including that of decreasing pressure as the contents is tilted or used npside down without loss of effectiveness. Although safer gases, such as nitrogen and compressed air, can be used as propellants, ed. The Atmosol device does this by creating the necessary pressure directly behind the they demand canisters that are nozzle, which, says Atmosol, gives a constant and effective mechanically more compli-

spray throughout the can's life. Another design called Envi-



rospray uses carbon dioxide as

e propellant. The gas produces

to keep the pressure constant. The Atmosol design can also

be used with carbon dioxide

A completely different approach is to separate the

can's contents, and therefore

the nozzle, from the propellant. Bi can, made by CMB Packag-ing, the Anglo French com-

pany, consists of a conven-

tional tin-plate can but inside

it the contents is stored in e

plastic bag surrounded by pro-

The propellant provides a

constant pressure on the bag.

When the nozle is squeezed the contents escapes. The bag-in-can approach is claimed to

be environmentally friendly

because the propellant, which

can be an innocuous gas, is contained in the can and does

not escape with the contents.

pellant.

controlled reaction in the can

and propane (bottled gas) are highly flammable. While rea-sonably safe to use with water-based products, they are dangerous with solvents. The containers also have to be pres-surised which can lead to an explosion if they are heated.

cated. This is because the com-

pressed gases do not mix with

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implemention.

than an increase. Finally, the action plan calls for strengthening of the mar-ket system so that surpluses generated are absorbed at dis-trict level and the Govern-

ment's procurement agencies can function effectively to bol-ster the country's stocks.

The agencies in the summer months failed to compete with private traders who functioned

effectively in the north-western states hy offering higher prices to farmers than the Govern-

ment's agents, who are author-ised to offer only the minimum

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74

P. 7

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COMMODITIES AND AGRICULTURE

Picking up from where Goering left may lead to soaring prices off

30

By Christine Griffiths

HERMANN GOERING may be long dead but his ghost has come back to haunt the nickel

industry. Faced with a wartime shortage of the metal, the Nazi Luft-waffe chief ordered his scien-tists to invent a nickel-free steel alloy to keep his bombers and fighters airborne. Nearly 50 years later, spurred by the high cost of nickel, a Derby-shire steel founder has resurrected the formula and improved on it.

Mr Dan Taylor, owner of Aoto Alloys (Foundries), calls the result Mean (manganeseenhanced austenitic nitrogen) steel, and is using it in the manufacture of his company's turbo-charger casings and heat treatment grids. Mr Taylor claims Mean steel

products cost more than a third less than nickel alloy meterial, are stronger, have meterial, are stronger, have better corrosion resistance and can withstand greater extremes of temperature. And these attractions have not been lost on potential huyers from the UK, Japan, Germany and Australia, who have bom-harded Mr Taylor with emanicies

enquiries. The only group which does not seem impressed is, under-standably, the nickel industry, which, for the past 18 months has been enjoying unprecedeoted higb prices - up from less than \$5,000 a tonne at the end of 1987 to a peak of \$22,000 last year, and still close to \$13,000 a tonne.

'If these steels were really likely to replace nickel-alloy steels, it would have happened years ago," snorts the Nickel Development Institute, It is sceptical of the superior quali-ties claimed for manganese-nitrogen steel and questions wbetber there is sufficient interest to warrant commercial production.

Mr Mike Kurtanjek, head of mining research at James Capel, the London stock hroker, is less dismissive, although he does not expect widespread substitution of nickel. He says Anto Alloys is addressing a "small volume, high value market," and that Mean steel poses a real threat in specialised applications. Mr Taylor recognises that

the steel using industry's natural resistance to change may hold back demand for his novel product, but that does not worry him unduly.

His main concern at the moment is that now he will have to give np a minority A CHORUS of warnings about a potential shortage of copper and consequent higher prices ward pressure on prices. in 1990 "prices should con-tinue to be volatile around an has been coming from analysts essentially downward trend," this week. he adds.

By Kenneth Gooding, Mining Correspondent

"As fourth-quarter demand Mr Lennon sayo, though, that his forecast assumes that there are no further interrupcomes into focus, a copper sbortage is expected to become sbortage is expected to become apparent," says Mr Nick Moore of Ord Minnett's mining team. Mr Tony Hayes, head of W I Carr's metals and mining ana-lysts, says: "As we are facing the seasonally strong period of tho year from the fall through to the spring of 1990 with low inventories and consumption tions to copper supplies. All the analysts point to the current serious problems in supply. These include the fact that Bougainville in Papua New Guinea (ontput 180,000 tonnes of coper a year) has been closed oince May 15 because of attacks hy disaf-fected land owners. Repair inventories and consumption already ahead of production, there is a high probability that

work has begun but Mr Len-non says: "We believe ship-ments from the mine are unlikely to re-start before the end of the year." the price of copper is set to move to new all-time highs." At Sbearson Lehman Hut-ton, analyst Mr Jim Lennon, comes to a similar conclusion. Analysts expect the strike which began at the Highland Valley mine in Canada (another 180,000 tonnes a year facility) to continue into Sep-tember. And Peru's 70,000-"We expect a strong npward pressure on prices to re-emerge during September when damand picks up." However, Mr Lennon suggests that from November onwards weakening demand is likely to put downstrong miners' union has called a strike to start on Mon-

Danes regain UK pig market lead

enjoying a welcome recovery, with steep increases in exports

to most markets. Total pigmeat exports in the

first balf year increased by 22.8 per cent to DKr6.1bn (£512m), according to the official trade

The farm gate price of pig-meat has been raised no less than 11 times since the New

Year, increasing by DKr3.10 to DKr14.20 per kilogram.

other European countries, but the Danes have enjoyed a fur-

This matches price rises in

day. The indications are that this will be given strong support - at least at the outset. Peru produces more than 5 per cent of the non-communist

world's copper. The latest potential trouble spot is Chile where a drought is reducing water supplies and causing power cuts which might reduce that country's output - it contributes 21 per cent of the non-communist world's copper.

The copper price eased back in July but Mr Hayes at W 1 Carr suggests that this resulted from the forward selling of 144,000 tonnes of metal on behalf of Mexicana De Cobra, as part of the Mexican group's recent \$210m financing

He adds: "The Japanese have allowed their inventories of refined copper to fall too low and could now start to be affected by the continuing supply problems... The price of copper is once more set to move up."

ther advantage, as production did not fall in 1988 and has

been maintained in 1989. In most continental countries,

although not in the UK, pro-duction has declined this year. The fact that there are now

relatively few hig farms accounting for a high propor-tion of total pig production is thought to explain the new sta-

bility of production through bad times as well as good, said Mr Niels Joergensen, of the Association of Danish Meat

NDIA'S record production of 172m tonnes of food-grain in 1988-89 has not proved sufficient to feed its growing population.

Expected copper shortage India's search for self-sufficiency

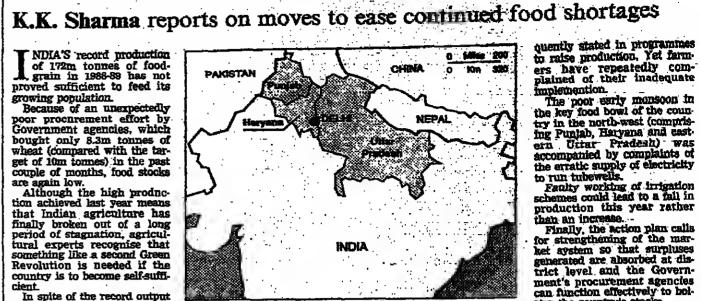
Because of an unexpectedly poor procurement effort by Government agencies, which bought only 8.3m tonnes of wheat (compared with the target of 10m tonnes) in the past couple of months, food stocks are again low.

Although the high produc-tion achieved last year means that Indian agriculture has finally broken out of a long period of stagnation, agricultural experts recognise that something like a second Green Revolution is needed if the country is to become self-sufficient

In spite of the record output in 1988-89, India has decided to import at least im tonnes of rice and it is possible that pur-chases of wheat will also be made abroad. Food stocks at present are barely sufficient to keep the public distribution system of ration shops going and the Government cannot allow shortages to arise, partic-ularly in an election year. The Ministry has, therefore,

worked out a strategy that will make it possible to increase grain production by 4m to 5m tonnes annually for the next three years. Hopes are that a production of 180m tonnes will be achieved in the next couple of years and that output will be 200m tonnes by the turn of the century.

Even this rapid growth may not be enough to keep India's fast-rising population ade-quately fed. Because the country's hirth control programme has not made the progress expected of it, the population is growing at the alarming rate of 22 per cent a year. By the turn of the century, there will prob-ably be more than 1bn Indians.



A foodgrain production of 200m tonnes will barely be enough to feed them.

Until longer-term measures can be worked out to deal with the problem, India's Ministry of Agriculture has drawn up a short-term strategy to increase grain production. Bat by and large, this will depend mainly on traditional methods.

A "special action plan" drawn up in consultation with the state governments, for instance, requires the evolving and transmitting of scientifiages for rice and wheat in an intensive manner through what are known as "extension personnel" specially trained for

the purpose. The basic aim of the special action plan is to provide high-yielding varieties of seeds, appropriate fertilisers, pesti-cides and herbicides. Although the extension scheme has been used for more

than two decades, many experts have doubts about its effectiveness. Even in farms

near New Delhi, few landlurds have ever heard of the exten-

nave ever heard of the exten-sion workers, let alone seen them or received assistance and advice from them. If was through such inputs that the first Green Revolution in India was achieved in the 1960s so there is really nothing new in the otrategy to he adopted in the next three

ised to offer only the minimum support price. The traders are thought to have indulged in speculativo buying in the hope of higher prices later as well as buying to keep the expanding food pro-cessing industry in the country supplied with raw materials. The Government is not expec-ted to raise minimum prices anfficiently, to compete with years. The plan also calls for increased flows of short-term credit through the co-operative system and commercial banks to farmers. Co-operatives have been used for years and farm-ers are refuctant to use com-mercial banks because of com-plicated procedures they use.

aufficiently to compete with traders because of the need to keep inflationary forces under Another part of the plan is the effective management of the major and minor irrigation The special action plan may thus not result in the expected projects in selected districts to increase water-use efficiency. Ground water is to be utilised higher yields of rice and wheat. Reliance on traditional meth-ods combined with a rapidlygrowing population could, therefore, lead to shortages in spite of the rise in production, effectively through the supply of electricity and diesel engines to run irrigation pump sets. Again, this approach to improving irrigation is freparticularly in years of drought.

Comex prepares to fight for its place in the futures market

By Deborah Hargreaves in Chicago

By Hilary Barnes in Copenhagen

DANISH PIG producers have won hack their position as leading non-Britisb suppliers to the UK market, which they

lost to the Netherlands last

In the first five months of

this year Danish exports to the UK increased from 44,800 tonnes last year to 49,800 tonnes, while supplies from the

Netherlands slipped from 45,300 to 43,600 tonnes, accord-

After several disappointing

years, Danisb pig farmers are

ing to the Danish producers.

NOW IS an inauspicions timo to he entering the futures industry, but Mr Arnold Stal-off, who will take over as president of New York's Commodity Exchange on August 20, is

excited at the prospect. As the futures industry takes a general look at itself in the wake of the Chicago indict-ments for alleged futures fraud and the inquiry into trading activities on New York's floor. 1978 Mr Staloff believes Comex will come out well.

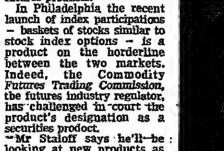
"The exchange has been very diligent in its regulatory process over the past few years, which has resulted in

changes at the exchange, not futures products. only to solve its problems, hut also to make it a stronger market place, he stresses, Prohlems with the exchange's clear-

Packers.

ing system forced it to close early for several days two years ago and the exchange still remembers the collapse of one of its clearing firms in If Comex is to continue to grow in the global futures market place, it needs to diversify

securities prodoct. out of its core metals products. looking at new products as well as new ways of trading However, the exchange's past



Mr Staloff stresses that he will not be looking at diversification for its own sake. "But we should be reviewing instruments that are counter-cyclical so you even out the peaks and troughs."

In addition, he is also a believer in automation and will help guide the Comex through its own decisions on electronic trading.

Comex has been considering joining the Chicago Mercantile Exchange's Globex screen trading system and Mr Staloff will discuss this with the exchange's executive commit-

falls by 7% sense, but you are not dealing with logic, you are dealing with emotions and politics." The five exchanges face a

TRADING volume at the Winnipeg Commodity Exchange, Canada's leading agricultural futures market, fell 7 per cent from 1987-88 lev-els in the year to July 31, writes David Owen in Toronto. In 1988-89 1.51m lots changed hands, down from 1.62m in the previous year, when trading critical need to find a more spacious trading floor to house their overcrowded product mix. Constraints on space are becoming more serious, accord-ing to Mr Staloff, and this could force some sort of decision soon.

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Mr Staloff will not be the only new addition to the Comex leadership. Mr Bob Fink took over as chairman last month after the resignation of Mr John Hanemann. Both men will face the difficult from the massive FBI probe in Chicago.

names, nown from Learn in the previous year, when trading was the busiest for 45 years. July runnover fell 34 per cent from 1988 levels, with barley and wheat trading registering particularly sharp declines. Year-ending open interest was down 40 per cent at 53,337 lots Canola (rapeseed) futures was the most actively traded contract, at more than 745,000 lots. The fastest growing contract was oats futures, which registered a year-on year volume increment of 28 per cent.

Winnipeg futures volume

sbare in his company to finance the development of Mean steel to "its logical conclusion." Christine Griffiths is assistant says. editor of the FT World Commodity Report

attempts at diversification have failed miserably. Mr Staloff hrings new prodsubstantial fines and is indicauct experience from the Philative of its conscientious attidelphia Stock Exchange where he was in charge of product development. One of his intertude towards the public," he Comex's "mishaps" in receot years have led to significant ests is in the blurring distinc-tion hetween securities and

and other innovations. "I have an open and liberal style in new ideas and I like to

do exciting and fun things," he says. He will have his work cut

out. Comex has found little to get excited about this year as the metals markets have

161 17

133 95 47 100

Sep Nov Sep

69 45

67

41

Sep

Calis

86 40

64 23 4

Sep Dec

69 26 4

LONDON FOX TRADED OFTIONS

Copper (Orade A)

2450 2560 2550

700 750 800

Coco

800

US cts ec

Pl

P

Arnold Staloff: open style remained stubbornly stable

and the volatility on which the futures markets thrive has almost disappeared.

tee, hut says he does not want

to rush into anything. Equally, he is cautious about the chances of a merger national industry amid heated hetween all five New York competition and the fall-out futures exchanges. "From an economic standpoint it makes

LONDON MARKETS COCOA E/tonne

DOLLAR STRENGTH helped the London Metal Exchange's sterling-denominated copper marke edge higher vesterday, but the same lactor brought a minor declina in the dollar-quoted tin contracts. With background lundamentals remeining mildly bullish - a list of production disruptions outweighing en underly supply/demand surplus - the cash copper price gained £7.50 lo £1,600. tonne. Bul cash tin, elready close e tite-ol-contract low, fell \$5 to \$9,24 tonne. Cocoa and coffee prices ende little changed alter treding nerrowly but ougar lutures were boosted by lurther unconfirmed talk of Indien buying. Not all traders were convinc however. "Nothing is conlirmed and any market rise seems to be put do to indian buying," seid one. "We wo expect India to hold e formal tender it wanted sugar."

POT MARKETS		+ or -
		_
Jubal	\$14.60-4.70z	
Brent 6Jond	\$16.80-7.20	075
N.T.I. (1 pm esi)	\$18.20-8.25z	+ 0, 10
Dil products NWE prompt delivory per la	me CIF)	+ or
remum Gasoline	\$190-192	+1
Gas Oil	S150-15t	+2
loavy Fuel Oli	\$80-82	
Japhina	\$149-15t	+ 1.5
Potroleum Argus Estimatos		
Other		+ or
Gold (per troy oz)+	\$365.50	
Silver (per troy az)	517c	+4
Helinum (por troy B2)	\$481.50	-3.95
Pallodium (per troy oz)	\$135.25	+0.5
Auminium (tree market)	51745	+ 10
Copper (US Producer)	1165-116	
.ead (US Producer)	39.5c	
ickol (free market)	565c	
In (Kualo Lumpur market)		+0.07
n New York)	424.5	
Inc (US Prime Western)	615gc	
Cattle (live weight)†	116.160	+ 1.20
Sheep (dead weight)t	150 980	+0.57
Pics live weight)t	88.780	+ 4.22
		_
ondon dally sugar (rawl	\$349.90	-0.40
ondon daily sugar (white)	2494	-2
fate and Lyle export price	130 5	-0.5
Barley (English feed)	2104	
laize (US No. 3 yellow)	£130.5	-0.5
Wheat (US Dark Northern)	£122.5t	+0.5
	57.00p	-0.25
Rubber (spoll)		
Rubber (Sep)	59.50p	-0.25
Rubber (Oct) 9	60.00p	-0.25
Aubbor (KL RSS No 1 Sep)	24601	-1
Coconut ell (Philippinee)§	\$4751	-10
atm Oit (Melaysian)S	\$302.5	
Copra (Philippineals	\$305	-10
Soyabeens (US)	\$163w	
Cotten "A" Indez	83.00c	+ 1.00
Nooltons (645 Super)	6030	
CONDE (0-3 SUPUR	0000	

c-centa/lb. 1-ringgit/kg. y-Oct/Dec. z-Sep. * Aug. t-Aug/Sop. v-Aug/Oct. w-Oct.tMeat C mission average fatstock prices. * change a week ago. WLondon physical markot. SCII rdam. 🛖 Buillen market close. m-Malay

	Close	Previous	High/Low
Sép	870	672	672 661
Jec	928 897	928 896	932 920 900 890
Aay	902	903	902 895
kul Sop	915 928	914 928	013 909 927 920
Dec	949	952	950 945
Turnow	er: 5808 (5808) lots o	f 10 tonnes
CCO H	dicatos p	rices (SDR	s per tonne). Daily 77.12) :10 day aver-
vice to	Aug 0 10	1076.45 10	77.12):10 d <i>ay inver-</i> 1051
_	E Entonne		
	Close	Previous	High/Low
Sep	764	767	771 762
Nov	778	777	780 770
lan	796	796	795 788
Mar May	613 834	S14 834	616 809 840 832
Jul	860	860	863 859
Sep	884	886	884
		4145) lots a	
			ants per pound) for L87). 15 day average
72.24 (7			
IUGAS	t (5 per to	nne	
Raw	Close	Previous	High/Low
Oct	312.60	309.40	314.40 308.00
Dec	302.00	298.00	297.00
Mar May	291.60	289.60	294.00 286.60 286.00 283.00
Oct	272.20	272.00	273.00
White	Close	Previous	High/Low
Oct	413.00	409.00	413.00 408.00
Mar May	364.30 361.30	360.00 357.00	363.00 359.00 360.00 360.00 358.00
Oct			
Turnov White 5 Paris- 1	510 1269). Nhile (FFr	per torine):	Oct 2545, Dec 2400,
Turnovi White 5 Parls- 1 Mar 23	ar: Raw 510 1269). Nhite (FFr	per tonne) 316. Aug 2	liots of 50 tonnes.
Turnovi White 5 Parls- 1 Mar 23	er: Raw 510 1269). White (FFr 30, May 2	per tonne): 316. Aug 2 wrei	liots of 50 tonnes. Oct 2545, Dec 2400, 305, Oct 2275.
Turnovi White 5 Parls- 1 Mar 23	er: Raw 510 1269). Nhite (FFr 30, May 2 I OIL, S/bz Close 16.65	per torine): 316. Aug 2 unel 10 Previo 2 16.54	liots of 50 tonnes. Oct 2545, Dec 2400, 305, Oct 2275.
CRUDE Sep Oct	er: Raw 510 1269). White (FFr 30. May 2 Close 16.6 18.6	per torine): 316. Aug 2 unel 10 Previo 2 16.54 2 10 54	llots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. us High/Low 16.64 16.47 10.65 16.49
Turnovi White 5 Paris- 1 Mar 23 CRUDI	sr: Raw 510 1269), White (FFr 30. May 2 Close 16.6 16.6 16.6	per torine): 316. Aug 2 innel io Previo 2 16.54 2 10 54 0 16.58	liots of 50 tonnes. Oct 2545, Dec 2400, 305, Oct 2275. us High/Low 16.64 16.47
Turnovi White S Paris- 1 Mar 23 CRUDI Sep Oct Nov IPE Ind	sr: Raw 510 1269), White (FFr 30. May 2 Close 16.6 16.6 16.6	per torine): 316. Aug 2 irrel 10 Previo 2 16.54 2 10 54 0 16.58 5 16.31	llots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. us High/Low 16.64 16.47 10.65 16.49
Turnovi White S Paris- 1 Mar 23 CRUDI CRUD	sr: Raw 510 1265), White (FFr 30, May 2 Clos 16.8 18.6 16.8 16.8 16.9	per torine): 316. Aug 2 wret we Previo 2 16.54 2 10 54 0 16.58 5 16.31 6577)	llots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. us High/Low 16.64 16.47 10.65 16.49
Turnovi White S Paris- 1 Mar 23 CRUDI CRUD	er: Raw 510 1269), Nhite (FFr 30, May 2 Clos 16.8 18.6 16.8 16.8 16.8 16.8 16.8 16.9 16.4 er: 5380 () 11, \$/torme	per torme): 1316. Aug 2 14761 16771 16577) 16577)	llots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. us High/Low 16.64 16.47 10.55 16.49 16.60 16.51
Turnovi White 5 Paris 1 Mar 23 CRUDI Sep Oct Nov IPE Ind Turnovi GAS O	er: Rew 510 (1269), Nhite (FF 30, May 2 6 Oil, S/ba 16.8 16.8 16.9 16.9 16.9 16.9 16.9 16.9 16.9 16.9	per torine): [316. Aug 2 [116] 16. Aug 2 [116] 16. 58 5 16. 31 6577) 1 Previous	llots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. us High/Low 16.64 16.47 10.55 16.49 16.60 16.51 High/Low
Turnov White 5 Paris- 1 Mar 23 CRUDI Sep Oct Nov IPE Ind Turnov GAS O Aug Sep	87: Raw 510 [1265] Nhite (FFr 30, May 2 601 , \$/bz 16.8 18.6 18.6 18.6 18.8 18.6 18.8 18.6 18.9 18.0 18.0 18.0 18.0 18.0 15.0 148.25	Previous 145.00 Previo 16.54 10.54 10.54 10.54 16.58 16.31 6577) Previous 150.25 148.50	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Us High/Low 16.64 16,47 10.65 16.49 16.60 16.51 High/Low 151.75 150.00 148.50 148.00
Turnovi White S Paris- 1 Mar 23 CRUDI Sep Oct Nov IPE Ind Turnovi GAS O Cal	er: Raw 510 [1269] Nhite (FF 30, May 2 30, May 2 4 OIL, \$/bz 16.6 18.6 18.6 18.6 18.6 18.6 18.6 18.6	per torine); 216. Aug 2 irrel o Previo 2 16.54 2 10 54 0 16.58 5 16.31 6577) Previous 150.25 148.50 148.50	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Ites High/Low 16.64 16.47 10.65 16.49 16.60 16.51 High/Low 151.75 150.00 148.00 148.75
Turnovi White S Parls- 1 Mar 23 CRUDI Sep Oct Nov CRUDI Sep Sep Oct Nov CRUDI Sep Oct Nov CRUDI Sep Oct Nov CRUDI Sep Oct Nov CRUDI Sep Oct Nov CRUDI Sep Oct Nov CRUDI Sep Oct Nov CRUDI Sep Oct Nov CRUDI Sep Oct Nov CRUDI Sep Oct Nov CRUDI Sep Oct Nov CRUDI Sep Oct Nov CRUDI Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Oct Nov Sep Sep Sep Sep Sep Sep Sep Sep Sep Sep	87: Raw 510 [1265], White (FFr 30, May 2 4 00L \$/ba 16.8 18.8 18.8 18.8 18.8 18.8 18.8 18.8	Previous 150.25 Previo Previo 16.54 16.54 16.58 16.51 Previous 150.25 148.50	liots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. 18,64 18,47 10,85 18,49 16,81 18,51 High/Low 151,75 150,00 148,50 148,05 148,00 148,75 149,00 148,75
Turnov White 5 Paris- 1 Mar 23 CRUDE Sep Oct Nov IPE Ind Turnov GAS O Aug Sep Oct Nov Dec Jac	87: Raw 510 [1265], White (FFr 30, May 2 (100 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8	Per tonne); 216. Aug 2 irrel o Previo 2 16.54 2 16.54 0 16.58 5 16.31 5577} Previous 150.25 148.50 148.50 148.50 148.50	Ilots of 50 tonnes. Oct 2545, Dec 2400, 305, Oct 2275. us High/Low 16.64 16.47 10.65 16.49 16.60 16.51 High/Low 151.75 150.00 148.50 146.75 149,00 145.75 149,00 145.75
Turnovy White 5 Paris- 1 Mar 23 CRUDU Sep Oct Nov IPE Ind Turnovy GAS O Cot Nov GAS O Cot Nov Dec Sep Oct Nov Dec Feb	sr: Raw 510 [1265], Mnie (FF) 30, May 2 1 Off, \$/bz Close 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8	per torine): 316. Aug 2 117el 10 Previo 2 16.54 2 10.54 2 16.54 2 16.54 16.577) Previous 150.25 148.50 148.50 147.50 147.50	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Us High/Low 16.64 18,47 10.85 16.49 16.80 16.51 High/Low 151.75 150.00 148.50 148.75 149,00 148.75 149,00 148.75 149,00 148.75 149.00 148.75
Turnovy White 5 Paris- 1 Mar 23 CRUDU Sep Oct Nov IPE Ind Turnovy GAS O Cot Nov GAS O Cot Nov GAS O Cot Nov Dec Jac Feb Apr	sr: Raw 510 [1265], Mike (FF) 30, May 2 1 Off, \$/bz Close 16.8 16.8 16.8 16.8 16.9 16.4 16.4 er: 5380 (LL \$/onne Close 151.00 148,25 148,00 148,25 148,25	per torine); 316. Aug 2 11761 10 Previo 2 18.54 2 10 54 0 16.58 5 16.31 150.25 148.50 148.50 148.50 148.50 147.50 148.00 142.50 142.00	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. us High/Low 16.64 18,47 10.85 16.49 16.80 16.51 High/Low 151.75 150.00 148.50 146.75 149,00 146.75 149,00 146.75 149,00 146.75 149,00 146.75 149,00 146.75 149,25 142.00
Turnovy White 5 Paris- 1 Mar 23 CRUDU Sep Oct Nov IPE Ind Turnovy GAS O Cot Nov GAS O Cot Nov GAS O Cot Nov Dec Jac Feb Apr	sr: Raw 510 [1265], Mike (FF) 30, May 2 1 Off, \$/bz Close 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8	per torine); 316. Aug 2 11761 10 Previo 2 18.54 2 10 54 0 16.58 5 16.31 150.25 148.50 148.50 148.50 148.50 147.50 148.00 142.50 142.00	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Us High/Low 16.64 18,47 10.85 16.49 16.80 16.51 High/Low 151.75 150.00 148.50 148.75 149,00 148.75 149,00 148.75 149,00 148.75 149.00 148.75
Turnovy White S Parle-1 Nave Sep Oct Nov CAU Sep Oct Turnovy CAS O Col Nov Cas Oct Nov Cas Oct Nov Cas Oct Nov Cas Oct Nov Cas Oct Nov Col Sep Oct	sr: Raw 510 [1269] Mhile (FF) 30, May 2 1 Off, \$/bc Close 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8	per torine); 316. Aug 2 11761 10 Previo 2 18.54 2 10 54 0 16.58 5 16.31 150.25 148.50 148.50 148.50 148.50 147.50 148.00 142.50 142.00	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. us High/Low 16.64 18,47 10.85 16.49 16.80 16.51 High/Low 151.75 150.00 148.50 146.75 149,00 146.75 149,00 146.75 149,00 146.75 149,00 146.75 149,00 146.75 149,25 142.00
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Turnovi White 3 Paris I Mar 23 CRUDD Sep Oct Turnovi CRUDD Cot CRUDD COT COT CRUDD COT CRUDD COT CRUDD COT CRUDD COT CRUDD COT CRUDD COT CRUDD COT CRUDD COT CRUDD COT CRUDD COT CRUDD COT CRUDD COT CRUDD COT C CRUDD COT C CRUDD COT C C CRUDD COT C C C CRUDD COT C C CRUDD COT C C C C C C C C C C C C C C C C C C	sr: Raw 510 [1269], Mike (FF) 30, May 2 1 OIL 3/Az 16,8 18,8 18,8 18,8 18,8 18,8 18,8 18,8	per tonne); 216. Aug 2 irrel o Previo 2 16.54 2 10 54 0 16.58 5 16.31 5577) Previous 150.25 148.50 148.50 148.50 148.50 148.00 1	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Its. High/Low 18.64 16.47 10.85 18.49 16.81 16.51 High/Low 151.75 150.00 148.50 148.00 148.50 148.00 148.51 149.00 148.75 149.00 148.75 149.00 148.75 149.00 148.75 149.50 148.75
Turnovy White S Paris N Mar 23 CRUDD Sep Oct Turnov CAS Oct Nov CAS Oct Oct CAS OCT CAS OCT CA	87: Raw 510 [1265], White (FFr 30, May 2 Close 16.8: 148.25: 148.00: 148.25: 148.00: 142.25: 142.50: 15.00: 15.0	per tonne): 216. Aug 2 Irrel 10 Previo 2 16.54 2 10 54 0 16.58 5 16.31 6577) Previous 146.00 146.50	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Iss High/Low 16.64 16.47 10.65 16.49 16.60 16.51 High/Low 151.75 150.00 148.50 146.05 148.50 146.75 149.05 148.00 148.00 148.75 144.50 142.25 142.00 I 200 ionnes Iss over the world buying just over
Turnov, White 3 Mar 23 CRUDD Sep Oct Turnov, CRADO Aug Sep Oct Aug Sep Oct Aug Sep Oct Turnov, CRADO Aug Sep Oct Turnov, Turnov, WOOC There wood the There to a set to a set t	sr: Raw 510 [1265], Mnike (FF) 30, May 2 I Off, S/As 16,8 16,8 16,8 16,8 16,8 16,8 16,8 16,8	per torine): 216. Aug 2 117el 10 Previo 2 16.54 2 10.54 2 16.54 2 10.54 0 16.55 16.31 6577) 148.50	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Illine in the world 205, Dec 2275. Illine in the world 200 ionnes. Illine ion ionnes. Illine ionnes.
Turnovi White & Paris- L Paris- L Paris	87: Raw 510 [1265], Mhile (FFr 30, May 2 Clos 16.8 148.25 148.00 144.25 148.25 148.00 144.25 148.25 148.00 144.25 148.25 148.00 144.25 148.00 144.25 148.00 144.25 148.00 144.25 148.00 144.25 148.00 144.25 148.00 144.55 148.00 144.55 148.00 144.55 148.00 144.55 148.00 144.55 148.00 144.55 148.00 144.55 148.00 144.55 148.00 144.55 15 16 16 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18	per torine); 316. Aug 2 Irrel 10 Previo 2 18.54 2 10 54 0 16.58 5 16.31 5577) 1- Previous 148.50 148.50 148.50 148.50 148.50 148.50 148.00 147.50 142.00 105699/lots o portant char ne brade la lan wool off a wool	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Iss High/Low 16.64 16.47 10.65 16.49 16.80 16.51 High/Low 151.75 150.00 148.50 146.75 149.70 146.75 149.70 146.75 149.00 146.75 149.00 146.75 149.00 146.75 149.00 146.75 149.25 142.00 142.25 142.00 142.25 142.00 100 ionnes
Turnov, White 2 Paris L Paris	sr: Raw 510 [1265], Mhile (FF) 30, May 2 1 Off, 5/bz Close 16,8 16,8 16,8 16,8 16,8 16,8 16,8 16,8	per torine): 316. Aug 2 11761 10 Previo 2 16.54 2 10 54 0 16.56 5 16.31 150.25 146.50	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Us High/Low 16.64 18,47 10.85 16.49 16.60 16.51 High/Low 151.75 150.00 148.50 148.75 149.00 149.75 149.00 149.75140.00 149.75 149.00 149.75140.00 149.75 14
Turnovy White S Paris N Mar 23 CRUDD Sep Oct Turnov CAS Oct Turnov CAS Oct Turnov CAS Oct Turnov CAS Oct Turnov CAS Oct Turnov Cas Oct Cas	87: Raw 810 [1265], Nhite (FFr 30, May 2 Close 16.8; 18.4; 14.4; 148,25	per torine); 216. Aug 2 Irrel 0 Previo 2 16.54 2 10 54 0 16.58 5 16.31 6577) Previous 146.50	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Its High/Low 16.84 16.47 10.65 16.49 16.80 16.51 High/Low 151.75 150.00 148.50 148.00 148.00 148.75 149.05 148.00 148.00 148.75 144.50 142.25 142.00 I 200 ionnes Ige in the world 20/ing just over sered, with the oration at annual break is alf for production and, interest is ith wool prices
Turnov, White & Paris- L Mar 23 CRUDD Sep Oct Sep Oct Turnov GAS O Aug Sep Oct Turnov GAS O Aug Turnov GAS O Dec Jan Feb Apr Turnov WOOI In pro showi suppo showi suppo showi suppo	87: Raw 510 [1265], Mhie (FF) 30, May 2 1 Off, 5/b2 Close 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.8 16.9 16.8 16.9 16.8 16.9 16.8 16.9 16.8 16.9 16	per torine); 316. Aug 2 11761 10 Previo 2 18.54 2 10 54 0 16.58 5 16.31 5577) 148.50 148.50 148.50 148.50 148.50 148.50 148.50 148.50 148.00 148.50 148.00 148.50 148.00 148.50 148.00 148.50 148.00 148.50 148.00 148.50 148.00 148.50 148.00 148.50 148.00 148.50 148.00 148.50	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Is High/Low 16.64 16,47 10.65 16.49 16.80 16.51 High/Low 151.75 150.00 148.50 146.75 149.00 146.75 149.50 142.25 142.00 100 ionnes reg, with the oration at annual break is all or production and, interest is fifth wool prices currencies. The athoned. and
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Turnov, White S Sep Oct Sep Oct Nov CRUDE	sr: Raw sr: Raw sito [1265], Mnie (FF) 30, May 2 16,8 18,8 14,25 148,75 148,75 148,75 148,75 148,75 148,75 148,75 148,75 148,75 148,25 148,25 148,75 148,75 148,25 148,7	per torine): 316. Aug 2 11761 10 Previo 2 18.54 2 10.54 0 16.55 5 16.31 6577) Previous 150.25 148.50 148.5	Ilots of 50 ionnes. Oct 2545, Dec 2400, 305, Oct 2275. Is High/Low 16.64 16,47 10.65 16.49 16.80 16.51 High/Low 151.75 150.00 148.50 146.75 149.00 146.75 149.00 146.75 149.00 146.75 149.00 146.75 149.00 146.75 149.25 142.00 142.25 142.00 100 ionnes Is in the world geying just over ered, with the oration at annual break is all or production and, interest is fibh wool prices currencies. The athones, and

LONIDON	HETAL EXC					ed Metal Trading
	Close	Previous	High/Low	AM Officia		Open Interest
Aluminium,	99.7% purt	y (\$ per tonne)			Ring tun	novar 7,000 tonne
Cash 3 months	1752-4 1757-8	1740-5 1748-50	1745 1760/1750	1745-7 1750-2	1757-8	31,626 lots
Copper, Gr	ade A (£ por	tonne)			Ring turn	over 14,550 tonne
Cash 3 months	1600-1 1594-5	1582-4 1586-7	1596/1595 1595/1583	1596-7 1588-80	1583-4	72,633 lets
Leed (2 per	tonne)				Ring tun	nover 6,675 tonne
Cash 3 months	434-6 426-7	435-7 425-6	438 434/427	438-9 428-0	427-8	0.956 lots
Nickel (S pr	r tonne)				Ring tu	mover 766 tonne
Cash 3 months	12650-700 11900-50	12650-700 11825-75	12700/1265		0 11900-60	6,435 fots
Tin (S per t	onne)				Ring tu	anover 665 torne
Cash 3 months	9240-50 9290-300	9240-60 9290-310	9240 9310/9280	9240-50 9300-10	9280-80	5,328 lots
Zinc, Speci	al High Grad	e (5 per tonne)			Bing Little	over 16,100 tonne
Cesh 3 months	1715-8 1613-5	1680-90 1585-90	1715/1095 1618/1603	1700-5 1605-8	1015-8	11,241 lots
Zinc IS per	tonne)				Ring tur	nover 6,475 sonne
Cash 3 months	1630-5 1557-8	1615-25 1537-40	1620 1560/1545	1620-5 1540-50	1555-85	7,491 lots
SPOT: 1,81	ng 2/5 raile; 80	3 months; 1.556	0	0 months: 1	.5783	6 months: 1.9540
POTATOE	S E/tonne			LONIDON BU	LION MARKET	
	lose Previ	ous High/Low		Gold (fine oz)	\$ price	2 equivalent
Apr 21 May 21	19.0 137.0 16.8 167.0 15.0 216.5 61 (380) iots	207.5 195.0	<u>.</u>	Close Opening Morning tiz Afternoon fix Dey's high	365 ¹ 4-365 ¹ 4 364 ¹ 2-365 365.15 364.60	225 ³ 4-226 ³ 4 224 ³ 2-225 225.082 225.507

SOYAE	EAN NO	AL S/tonne		•			
	Close	Previous	High/Low	- Coina			
Oct	130.50	130.00			\$ price		coquiva
Dec	131.00	130.50		Mapleleaf	375-381	2	32-235
Turnov	er 0 (95) a	nte ol 20 to	0085.	Britennie	376-381		32-235
				US Eagle Angel	376-381 376-381		32-235
-		RES \$10/10	der a-l-1	 Krugerrand 	354-367		32-235 25-227
- nel ce				New Sov.	86-87		3-53 %
	_ Close	Previous	High/Low	Old Sov.	86-87		3-63-4
Aug	1440	1434	1440 1434	Noble Plat	487.25-495.0	0 3	01,40-3
Sep	1498	1492	1499 1492				
Oct	1568	1554	1568 1555				
Jan	1590	1577	1590 1580	Silver fix	p/fine oz	U	IS cts e
Apr	1620	1606	1620 1610	Spot	318.25		15.00
BFI	1383	1381		. 3 months	329.40		27.35
Turnove	₽ 252 13	6		S months	340.15		36.15
				12 months	360.70		60.10
GRAIN	S E/tonne		· · · · · · · · · · · · · · · · · · ·				
Wheat	Close	Previous	High/Low		TAL EXCHAN		ADED
Sep	106.70	107.20	107.00 106.70	Atominium (96.7%) Ca	at its	F
Nov	110.50	111.00	110,65 110.40	Etallica malera	P. Image Com		-
Jan	113.75	114.30	113.80 115.70		5 tonne Sep	Nov	Sep
Mar	118.60	117.30	116,95 116.55	1650	121	129	7
May	119.60	120.30	119.75	1750	50	70	35
Jun	121.65	122.20	121.85 121.60	1850	14	32	56
				-		_	

	Close 103.00 107.00 109.50 112.05 ar: Wheat ar lots of	Previous 102.85 106.95 109.65 112.20 253 (277), 100 tonnes	High/Low 103,00 102,95 107,00 102,95 108,50 112,00 Barley 131 (38)
Nov Jan Mar Fumove Fumove	107.00 109.50 112.05	106.95 109.65 112.20 253 (277).	107,00 106.90 109.50 112,00 Barley 131 (38)
Nov Jan Mar Fumove Fumove	107.00 109.50 112.05	106.95 109.65 112.20 253 (277).	107,00 106.90 109.50 112,00 Barley 131 (38)
lan Mar Turnove Turnove	109.50 112.05	109.65 112.20 253 (277).	109,50 112,00 Barley 131 (38)
Viar Furnove Furnove	112.05	112.20	112,00 Barley 131 (36)
Turnove Turnove	In Wheat	253 (277).	Barley 131 (36)
	an: Wheat ar lots of	253 (277), 100 tonnes	Barley 131 (38)
Pigs ja	ach Self	ement) p/kg	
	Close	Previous	High/Low
Feb	112.0	113.5	
Apr .			
	112.8		
Jun		114.5	
	Apr	Apr 113.5	Apr 113.5 114.5

Ω.	US MARKETS
81-18	IN THE METALS, the precious metals were quiet, mainly following the US dollar with gold rallying on the close,
	reports Orexel Burnham Lambert. Copper was marginally higher on scattared short-covering. Crude oil
	remained firm against the dollar as the merket held support levels. Heating oil derived support from e last-minute
	squeeze on the expiring August London gas of contract. Cocca was mainly featureless with light
e	ehort-covering holding prices firm, coffee fell as short-covering ran into origin selling and eugar ralled on
	mostly local activity as the market held yesterday's lows and broke near-term resistance. Live cattle futures were mixed with a steady cash merket
	counterbalanced by an overbought situation. Live hogs were lower in response to easier cash prices and
0	expectations of an increase in marketings. Pork belies eased as stops were hit in the February contract
_	and as cash prices fell. Corn was weighed-down by a large crop estimate from one source in an otherwise narrowly-traded market. Wheat was mostly better as a result of rogdine tender business.
	New York

HE MADVETS

New	York	
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61.							41040	
5			nostly bet		result of	Sep	1295	1
	TODU	ne tenos	er busines	56.		Dec	1322	15
	Ma	W Y	- Ma			Mar	1323	13
			OFK		•	Mary	1330	15
						Jul Seo	1345	1
	GOLD	2 100 troy	oz.; \$/2roy ¢	22 .		. Dec	1383	13
leni		Close	Previous	High/Lo	w		1000 .	
	Aug	366.9	366.2	367.2	364.8	COFF	EE "C" 37	.50
	Sep	368.1	367.7	0	0		A1	
	Oct	370.0	369,6	370.2	367.6		Close	P
	Dec	378.9	273.6	374.2	571.7	Sep	82.44	83
	Feb	377.7	377.4	377.A	376.8	Dec	82.97	83
	Apr	361.5	\$81.2	360.0	380.0	Mar	85.66	- 86
	Jun	385.2	385.0	384.3	384.8	May	87.74	- 86
6.20	Aug Oct	388.9	388.0	ο.	0 .	Jul	90.13	90
	_		392.6	0	0	Sep	22.75	82
quiv	PLAT	INUM SO a	roy oz; \$/irc	oy caz⊥́		Dec	95.75	8
		Close	Previous	High/Lo		-	A WORLD	
	Sep	484.7	485.7	Ο.	0			
	Oct	487.7	488.7	466.3	483.5		Cioso	P
	184	491.2	492.2	491.0	486.5	Oct	14.07	13
	Apr	494.7	495.7	494.5	492.0	Jen	12.52	12
	니머	497.6	499.2	497.0	497.0	Mar	13.09	12
NOTIONS	Oct	500.0	502.7	501.0	. 501.0	May	12.84	12
uts	SILVE	R 5,000 b	toy oz: cent	uitroy oz.	-	Oct	12.65	12 12
Nov		Close	Previous	High/Lo	w The second sec	. •••	12.00	
26	Aug	S15.5	515.6	0	0	COTT	ON 50,000	t ce
65	Sep	518.5	518.8	521.0 ·	515.0			
125	Oct	522.A	\$22.7	0	0		Close	P1
	Dec	630.6	630.6	532.5	627.5	Oct	74.80	74
	Jen	533.7	534:0	-0	-0	Dec	75.62	75
104	Mar	541.7	542.0	643.5	539.0	Mar	76.50	78
152	May	549.3	.542.8	549.0 .	.548.0	May	76.85	76
210	Jul	557,3	557.6	559.0	558.8	ded	77.24	76
	Sep	585.3	565.6	565.0	565.0	Oct	70.00	- 60
	Dec	576.7	577.0.	578.0	578.0	Dec	67.00	66
		CER				<u>.</u>		
Nov				ORAN	OF JUICE	15,		
		_	se: Septemb				Close	Рт
42.	·	Aug S		mnth Ag	о уг адо	Sep	154.55	15
68		1895.6	1904.6	1928.1	1860.2	Nov	144.85	14
Dec	DOW	HONES /	Base: Dec. :	77 7074 -	1000	. Jan	141.60	14
						Mgr	140.90	14
	Spot	127,97	127.94	129.06	131.32	May	139.75 -	
~	Futur	es 128.62	128.57	128,45	194.31	Sep	138.25	13
39	L					Now	138.95	12

COTP	ER 25,000	Re: cents/	10:		Ch	icag	0		
	Close	Previous	Tiigh/Los			1.1			
Aug	110.95	110.70	111.20	111.20	SOYA	BEANS 5,0	00 bu min; o	ents/60lb b	Ishel
Sep	110.70	110.10	111.90	110.30		Close	Previous	High/Low	
Dec	109.80-	109.20	0 105.50 ·	0 107.70	Aug	594/0	592/4	601/0	589/0
					Sep -	576/4	570/4	578/0	570/0
CBIE	6 OB. 01	oht) 42,000	US nette S	Ibaltel	- Nov	670/4 680/2	564/0 574/2	571/0 581/4	563/0 573/0
	_	_	_		Mar	591/0	583/2	591/0	582/4
	Latest	Previous			May	·500/4	592/0	507/0	589/4
Sep Oct	18.10 17.94	16.12	18.26 18.04	18.03	Jul Aug	601/4 597/0	593/0 588/0	602/0	593/0
Nov	17.85	17.73	17.94	17.57	-		COURT	•	•
Dec	17.77	17.67	17.90	17.62	SOYA	BEAN OIL	60,000 fbs; 1	centa/lb	
Jan Apr	17.73	17.51	17.75	17.56		Close	Previous	High/Low	
May	17.60	17.46	17.60	17.57	Aug	16.12	17.98	18.14	17.90
Jun	17.59	17.44	17.58	17.59	Sep	18.23	18.15	10.30	16.05
					- Dec	16.47	18.36	18.50	16.35
HEAT	ING CHL 4	2,000 US g	alla, conta	US galls	. Jan	18.67	16.76 16.91	16.95 19.20	16.72
•	Latest	Previous	High/Los		Mar	19,45	19.27	19,65	19.25
Sep	4925	4858	4965	4830	May	19.72	19.57	79.90	19.50
Oct	4985	4924	5030	4915	361	-19.95	19.80	20.00	10.80
Nev	6050 0140	4996 5071	5100 0170	4990	SOYA	BEAN NE	AL 100 tone;	\$/ton	
Jan	6175	5101	5190	5105		Close	Previous	High/Low	
Mar	4925	4858	4925	4925	Aug	192.9	191.0	193.0	190.0
Арг Мау	4750	4556	4750	4750	Sep	182.1	151.7	182.7	161.0
weak.	4000	-	1000	4550	Oct Dec	177.3	177.2	178.2	176.5
	1. 10 40.00	es:\$/tonne	· ·		Jen	176.6 177.0	178.5 178.7	177.4	175.0 178.1
	_				Mar	175.2	178.7	179.7	178.0
	Close	Previous	High/Los		May	779.7	100.0	180.3	179.0
Sep	1295	1300	1299	1278	Jul	161.2	180.7	181.5	179.6
Dec	1322	1330 1324	1327 1325	1309		E 5,000 Bu	min; centa/5	terieud dið	
May	1330	1381	1330	1314		Close	Previous	High/Low	
Jul	1345	1347	1335	1335	Sep	223/0	224/2	324/2	222/0
Sep Dec	1363	1361	0 1377	0 1371	Дес Маг	224/4 232/4	225/4	228/0	223/6
					May	237/2	234/0	233/6	231/2
COFF	EE "C" 37	500tbs; ce	nts/iba		Jul	238/4	230/6	239/6	238/2
	Ciose	Previous	High/Lon		. Sep Dec	235/4	238/0	237/4	236/0
-	82.44	83.03	83.20					238/4	237/2
Sep	82.97	83.82	84.10	82.10	WITHER A		min; cents/		
Mar	85.66	86.55	86.70	85.65		-Close	Previous .	High/Low	
Jul	87.74 90.13	88.60 90.40	65.80 190.70	67.60 68.60	Sep	395/0	391/4	395/0	391/4
Sep	\$2.75	92.25	92.25	92.00	Dec Mar	408/0	405/6 410/0	419/6	406/0
Dec	95.75	95.40	0	0	May	395/4	302/4	396/0	302/4
			:		Jut Sep	36970	362/0	367/0	365/0
SUCA		"11" 112,0	00 lbs; cei	na/ite			367/4	309/0	358/0
	Close	Previous	High/Lov	r	LIVE		000 108: 089		
Oct	14.07	13.81	14.19	13.75	i	Close	Previous	High/Low	
Jen Mar	12,52	12.26	12.30 13.20	12.30 12.87	Aug	74.57	74.80	74.00	74.20
May	12.84	12.73	12.93	12.66	Sep Oct	75.50 76.27	75.45	76.50	0 .75,75
Jul	12.65	12.60	12.73	12.50	Doc	74.85	74.90	74.95	74.45
Oct	12.38	12.30	12.42	12,20	Feb	73.72	73.82	74.00	73.30
		<u></u>			Apr	74.45	74.67	74.00	74.52
com	DHL 50,000	; centu/ibe			Aug	70.80	72.82	72.75	72.25
	Ciose	Previous	High/Lov	,	LIVE	1068 30 b	0 1b; centeri		
Oct	74.80	74.80	75.08	74.55			_		
Dec	75:62	75.86	76.05	75.52		Close	Previous	High/Low	. <u></u>
Mar May	76.50 -76.85	76.90 76.96	76.75	76.25	Aug	46.77	47.10	47.90	45,50
Jul	77,24	76.47	77.30 77.25	76.80 76.50	Oct Dec	40.30 41.85	41.05	40.00	33.95
Oct	70.00	68.53	79.00	68.45	Feb	42.80	43.02 43.75	42.90	41.57 . 42.50
Dec	\$7.00	66.93	67.75	66.60	Apr_	40.22	41,45	41,40	40.20
<u>.</u>					Jun	45.15	46.00	46.00	45.00
ORAN	OF JUICE	15.000 ite;	cents/lbs		Jul Aug	46 55 44,40	46, 12 44, 75	45.80	45.32
•	Close	Provious	High/Low			-	44.75	44.50	
Sep	154.55	_	155.50	153,75	-vak		0,000 ibs; oc	mta/ito -	
Nov	144.85	143,50	145.40	143.70	·	Close	Previous	High/Low	
Jan Mar	141.60	140,80	741.46	141.40	Aug	24.92	25.37	25.25	24.75
May	140.90 139.75 -	140.10	0	Q · .	Feb	36.72	39.85	39,28	38.30
Sep	138.25	137.70	0	0 [.]	Mar May	38.67	39.70 41.00	3935 40.15	36.15 39.50
Nov	138.25	137,78	Q · ·	ũ –	Aug	39.52	39.62	40.20	39.52

15



LONDON STOCK EXCHANGE

Speculative bias drives the market

AN ATTEMPT at a downward correction in the UK stock market yesterday was blown out of the water by a fresh outburst of speculative activity which was only partially checked by an uncertain open-ing on Wall Street. However, once again turnover levels were unconvincing and market indices were pushed ahead by selective demand for blue chip stocks.

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Speculative interest, which encompassed most of the long-standing bid favourites as well as some new names, was reflected in an erratic market performance.

After a weak start, share prices steadied but made little

figures

Account Dealing Dates Jul 31: Aug 14 Sep 4 Oution Dect Aug 10 Aug 31 Sep 14 Lesi De Aug 11 Sep 15 Sep 1

Aug 21 Sep 11 Sec 25 9,00 am te nga may taka pisos trou: Masa daya sarilar

significant headway until a US securities house began buying shares in Scottish & Newca bringing back market hopes of a new bid for the UK brewer. A four point gain on the Footsie was swiftly extended to 15.5. In the event, the FT-SE Index closed a net 12.3 up at 2,360.6 as suggestions of an impending

rights issue were balanced by wide-ranging bid tales in sev-eral sectors of the market. While analysts were favoura-

bly impressed by the market's ability to move above FT-SE 2,350, they were also quick to point to the domination of speculative stocks in recent sessions. London will watch the Dow's progress overnight towards the 2,700 mark, its

nearest hurdle. "Forget fundamentals again" said one stockbroker wearily yesterday as it became clear that there were no significant sellers in the market. Traders at the London office of one USbased market maker were told that no bear positions what-

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recent days.

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ever were to be opened. Consequently, share prices moved ahead although trading volume as measured by the Seaq net-work was not particularly exciting - 521.9m shares against 543.3m on Tuesday.

Speculative interest has been fuelled by the prospect of re-investment of the proceeds of the Consolidated Gold Fields and Plessey takeovers. BAT Industries moved upwards again as some funds took the view that a re-shaped - and significantly increased - offer from the Goldsmith camp might ba obtainable after further negotiation.

There were also hints in the market that Japanese houses

might seek a foothold in the UK banking sector despite the regulatory obstacles. Else-where, Pilkington, Pearson and Reckitt & Colman, all long-standing bid hopes, rose sharply as speculative buyers re-appeared. The food share sector, regarded for some time as a likely area for a takeover

move, perhaps from Europe or the US, came back into the spotlight. While, genuine investment waa relatively activity restrained yesterday, there is a widespread unwillingness among fund managers to be left behind if the market succeeds in moving upwards from its present levels.

	F	NAN	CIAL	TIME	s st	OCK	INDIC	es		
	Aug	Aug 8	Aug. 7	Aug 4	Aug 3	Year Ago	196 High	9 Law	Since C High	ompliation Low
Government Secs	87.35	87.34	86.87	86.87	86.87	87.96	89.29 (8/2)	83.75 (14/6)	127.4 (8/1/35)	49.18 (3/1/75)
Fixed Interest	97.38	97.63	97.39	98.04	97.80	97.43	99.59 (15/3)	95.21 (13/8)	105.4 (26/11/47)	50.53) (3/1/75)
Ordinary Share	1972.0	1962.3	1957.0	1940.8	1924.0	1482.1	1972.0 (9/8)	1447.8	1972.0 (9/8/89)	49.4 (26/6/40)
Gold Mines	197.9	198.2	202.4	202.9	199.9	190.4	206.0 (7/7)	154.7 (17/2)	734.7 (15/2/63)	43.5 (26/10/71)
FT-SE 100 Share	2360.4	2348.1	2341.5	2327.5	2305.3	1839.9	2360.4 (9/S)	1792 S (3/1)	2443.4 (16/7/87)	966.9 {23/7/64}
Ord. Olv. Yield Earning Yid %(tuil) P/E Ratto(Net)(☆)	4,14 9.65 12.44	4.15 9.68 12.41	4.17 9.72 12.35	4.21 9.81 12.25	4.25 9.83 12.15	4.58 11.61 10.50	Ordinary	1/7/35, Go		Fixed int 1928, 19/55: Basis 10
SEAO Bargains(5pm) Equity Turnover(2m)† Equity Bargains†	29,632	33,020 1132,28 32,905	27,803 957,65 28,233	29,073 2271.52 29,073	26,554 995 5 29,840	24,952 1430,77 25,175	S.E.	ACTI		ug 8 Aug 7
Shares Traded (mi)† Ordinary Share Index,	- Hourly ct	418.1	369.3 Day's Hìg	758.4	360.7	439.0 Low 1960	a Equity	dged Car Bargains Value	5 N	12.9 85.1 1/A N/A
Open 1961.0 1965.2	11 a.m. 1964.4	12 p.m. 1965.5	1 p.m. 1965.9	2 p.m. 1965.9	3 p.m 1970.0		n. 5⊸Da .S GittE	ly average	e gains 9	2.5 92.5
FT-SE, Hourty change	8		Day's Hig	h 2363.6	Day's	Low 1960		/ Cergaine / Value		I/A N/A
Open 10 a.m. 2346.8 2350.9	11 a.m. 2349.8	12 p.m. 2350.9	1 p.m. 2351.3	2 p.m. 2352.4	3 p.m. 2357.1	4 p.r 2362	n. SE Act	ivity 1974, 1 so & O'sea	Excluding	ntra-market

TRADING VOLUME IN MAJOR STOCKS

The following is based on trad ties dealt through the SEAQ system vesterday until 5 pm.

Volucte Closing Day's DGD's Price choose Volatile Closing Davis 0007s Price chaoge
 Logal & General

 Loget Bank

 LASINO

 Larno

 Larno

 MB Group

 MEPC
 Social American Statements Stated & Santh I Santh & Santh I Santh & Reveale State St ASDA Group ... Aday Halianti Albert-Lyons ... 512 2,002 456 371 1,305 5,306 2,200 5,306 2,200 5,306 2,200 5,306 4,000 4,120 5,206 5,200 5,206 1,000 1,300 1,500 2,000 401 5,100 5,100 1,400 5,100 1,400 2,000 2,000 2,000 2,000 2,000 1,400 2,000 1,400 2,000 1,401 2,000 5,100 1,401 2,505 1,401 2,505 1,401 2,505 1,401 2,505 1,401 2,505 1,400 2,505 1,400 2,505 1,400 2,505 1,400 2,505 1,400 2,505 1,400 2,505 1,400 2,505 2, Dalgety _____ Decore _____ Eng. Dalore Clays _____ Enterprise Oli ______ FUI Balcock _____ NEPC Kannel Couns Kidund Sost Rat. West. Bash...... Hect ere Foods 1,660 1,100 710 1,300 Bass_____Blass Circle _____ Tate & Lyle _____ Taylor Woodrove ____ 566 881 2,560 1,100 4,800 6,12 5,900 6,20 1,200 71 1,600 71 1,600 959 108 56 Karler Ster Billstown H Still Ing, Chem., Jagour Jagour Ladovie Ladovie Ladovie Ladovie Ladovie British Steel British Telecom. Bermah Oli Racal Rank Ore Reckts & Chiman Reckmd Reckmd Ultramar _____ United Elsenits . Calle & Wireles Calles & Wireles Callery Schwayers ... Carles Conny...... Bid News 1901 633 437

ulation drove Harland Simon

Desoutter revealed itself to the market as Atlas Copco of Swe-

down 7 to 306p on turnover of ers bid speculation again surrounded Asda, up 6% at

An internal note at Smith New Court, saying that Pilk-ington was good value below 240p, underpinned the price, iary, BTR Nylex, are due this

morning BOC's third quarter figures nnt yesterday were a little below expectations. "There is no reason to buy them," said a marketmaker by way of explanation of the stock's fall of 4 to tical sales in Japan, imposed 523p.

There was nn stopping US buying of Blne Arrow, and interest from the Mid-West was noted by nne marketmaker. It is now regarded by most dealers in London as am American stock. Some 18m sbares changed hands as the price firmed 3 to 113p. Mr Ian White and Ms Bar-

bara Arzymanow, the pharmaceuticals team at Kleinwort Benson, came out of Amersham International's annual meeting to trim their profits forecasts for the company. They cut the current year's fig-ure by £1m to £22.5m, and next year's by £500,000 to £26.5m. Ms Arzymanow said the company would not be able to makes up for revenue lost during a 25 day freeze on radiopharmaceu-

BUSINESS LAW

by the Government, earlier this year. It was a penalty for "failing to comply with regula-tions." Ms Arzymanow added that a £2m currency deficit from last year was also a factor in the downgrading, "but we remain holders of the stock."

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Property group Rosehaugh, the subject earlier this summer of speculation that Canadian group Olympia & York would bid, posted a large gain na renewed, but vague takeover talk. Although the demand apparent at the start of the rise failed to rematerialise at the higher levels, the shares still closed 24 better at 698p.

Other market statistics, including FT-Actuaries Share Index and London Traded Options, Page 24

For example, neither Section

Exchange regulations (requir-

There is a controversial exception in section 62 of the Financial Society of the

Financial Services Act which

does grant express private rights of action for infringe-

ments of the rules of self-regu-

latory organisations such as

the Securities Association. But section 62 has been the subject

of intense criticism hy the City and the Companies Bill now

before Parliament provides for

The importance of private

Re-rating Dealers said the hurst of buying enthusiasm reflected hopesthat US investors will on **GKN** this year. GKN celebrated this week's return to the FT-SE 100 index

with what one anelyst described as "an unbelievably good set of interim figures," which sent the share price racing ahead. Mr Paul Comptnn, researcher at UBS Phillips & Drew, took a cautious tone

compared with some other analysts by only raising his fore-cast for the full year from £203m to £214m. The half year figure was £110m, against £84m the previous year, and Mr Compton explained that his new figure only takes inth account that first half improvement. He added, however, that if the growth in European car sales seen in the first half continued, then his forecast would be too low.

After weakening in early trading on fears that the com-pany would announce a rights ue to buy the 78 per cent nf Westland it does not already own, GKN rose rapidly. It closed just a penny off the best of the day at 458p, a net improvement of 13. Volume was a strong 5.8m shares.

C&W listing

Cable & Wireless (C&W) shares were among the market's front runners after the long-awaited news that the company has filed a registration statement with the US Securities and Exchange Commission for an American Depositary Shares (ADS) list-

Goldman Sachs, the ES investment bank is lead man-ager to an offering of 8.5m ADS's, equivalent to 25.5m C&W shares, which will be

pursue C&W shares in the same way they were responsi-hle for driving up the Racal Telecom share price from its flotation price of 170p last October to a peak 557p earlier Activity in ICI A number of factors helped ICI to score a good rise after saveral weeks of lagging behind the market. Strong buy-

Tumover by volume (million) ing in New York fuelled speculation that the company was planning a tie-up with a phar-maceutical company. Earlier 800 talk had been that a link with 600 Wellcome was planned, hut yesterday's US buying directed the market's search for possi-400 ble partners to a long list of US companies. 200

Interest was also boosted by recent suggestions that ICI would sell its stake in Enterprise Oil, probably in a single block, and by the widespread acknowledgement that the stock has underperformed in recent weeks, especially when compared with Glaxo, which traded options. trades at a similar price and bas an overlap in terms of busine

A mild bear squeeze added the final touch and ICI closed 35 better at 1313p on relatively light turnover of 1.4m shares British & Comonwealth caught

Royal Bank of Scotland and the eye in an otherwise quiet banks sector. The former added 4 more at 447p, having touched 455p at one point, on good volume of 1.2m. Sector specialists said their had been a couple of big buyers in a market short of stock and still responding to the possibility of the sale of Yorkshire Bank,

where Royal Bank has an 8 per ent stake. Mr Tim Clark, at Citicorp Schingeour Vickers noted the sharp bise in Royal Bank shares over the two days. "A 4 per cent rise in two days l



ahead of their respective sec-ond quarter figures, scheduled fur today. County NatWest WoodMac expects BP to pro-duce net income of £405m on **Equity Shares Traded** an historical cost basis with the dividend held at 8.65p, and Shell to come up with £805m,

also on an historic cost basis. Shell will declare an interim on September 14. Scottish & Newcastle provided the froth in a firmer

brewery sector. The revival of speculation over the sale of S&N's Thistle Hotels provided the initial impetus; the twn names mentioned as possible huyers were Ladhroke and Jul Aug Brent Walker. At one stage the price touched 400p, hefnre dropping back on a firm denial

from Ladbroke. The shares further big interest in the then regained their early form Commercial Union's interim on talk of takeover interest. profits were disappointing and with any one of a number of CU shares dipped 6 to 402p. But overseas brewers said to have Royal Insurance moved up 7 to 437p despite market speculaacquired the crucial 22.8 per cent stake held by Australian group Elders IXL. At the close S&N were up 9 at 395p on turntion that Adsteam may well have reduced its stake by pos-

sibly as much as 3m shares in over of 5.1m shares. Ladbroke, in spite of its Ultramar moved into the firdenial of the Thistle Hotels story, were notably weak, clos-ing 5 lighter at 326p on turning line with the shares sold down to 323p before ending the ing over of 4.3m and further undersession a net 12 off at 325p on mined by the now regular stories of a rights issue, Ladmuch higher than usual tornover of 5.9m shares. The selling pressure came as the company broke is due to report at the unveiled half-year figures in end of the month, and in anticthe middle of market expectaipation of these figures Smith tions, an interim payment of slightly less than the market New Court has published a long-term buy recommendahad been going for, and details of an new gas/condensata find on 29/5b-6 in the North Sea. tion. The broker has raised its forecast for the current year by £5m to £305m and for next year Dealers said that the selling by £14m to £369m; "solid earbings growth from four estab-lished businesses makes Lad-broke an important core came as some analysts downgraded profits forecast for the proke a

holding," said Mr Peter Joseph of Smith.

A welter of positive com-

ment on the acquisition of United Biscuits' fast food busi-

nesses helped Grand Metropol-

itan add 6 at 628p, while strong investor demand lifted Whit-

bread "A" 10 to 383p. Stores stocks singularly failed to join in the market's

rise. Dealers now feel that the

sector's recent strength has

run its course. All the leading issues fell against the trend, with GUS "A", Burton and

Kingfisher down 6 at 1106p,

recently acquired Sandhurst Marketing to its management for £5.5m. VG Instruments followed Tuesday's 15 jump with a fur-

ther 31 leap to a 1989 high of 414p following a huy recom-mendation from Kleinwort Benson, and amid speculation that BAT Industries will sell its 69 per cent stake in the company. Mr Rob Collina at Kleinwort lahels VG "attractive and in play," and says the current share price seems to take little account of the increased possibility that the BATa stake will he sold whether the bid from Hoylake succeeds or not." Mr Collins says if BAT does decide to dis-pose of its stake it should

receive something similar to the 530p BAT reportedly turned dnwn from Hewlett-Packard three years ago. Enrotherm jumped 10 to 347p nn whispers of imminent new contracts, while takeover spec-

up 29 more to 717p. The identity of the bidder for

den. The agreed offer puts a £7 price tag on each Desoutter share which closed np 141 at 683p. Before the announcement on Angust 1 that Desontter was the subject of a hid approach, its shares were trading at 356p. Dealer felt that, at this price, the takeover was likely to go through.

Yet more hrokers' recommendations, the latest from Robert Fleming, lifted Hills-3.2m shares, while United Bis-cnits fell 3 to 402p on acquisi-tion fears. Among food retail-

207%p on turnover of 10m.

which closed up 11 at 256p. There was speculative huying on talk that Pilkington could be subject to a bid, and it was the second most heavily traded optinn in the traded options market. The most often men-tioned potential suitor was BTR, down 7 at 428p, Results from BTR's Australian subsid-

concluded in Tate-September. The offering will raise some £130m for C&W.

The news triggered an immediate upsurge in C&W shares which bounded ahead to close a net 25 higher at the day's hest of 559p; turnover was 5.4m. Dealers reported sustained buying interest, much of it coming from US houses. The ADS news coincided

with a timely buy recommendation issued yesterday by Mr James Dodd, electronics analyst at Kleinwort Benson. In his note Mr Dodd says: "The upside potential of a possible re-rating of Mercnry (C&W's telecommunications subsidiary) and PCN (personal communications network) interests is likely to overcome Hong Kong worries in the near term, especially if C&W can obtain an American listing."

quite something and cannot be put down to the Yorkshire Bank story alone; if it was that alone then NatWest, with its 40 per cent stake should have up much more than that. We regard Royal Bank as e potential bid target." British & Commonwealth

jumped 6 more to 193p with turnover expanding to 4.6m amid talk of imminent asset disposals; dealers also reported

Smith New Court, commenting on the figures, said: "We see no reason to change our forecast, or our stance on Ultramar they remain a buy." Mr Jeremy Hudson, at Shearson Lehman

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Hutton, took a similar line. "We are keeping our target of 385p for Ultramar, which we regard as a unique UK down-stream market play."

NEW HIGHS AND LOWS FOR 1989

NEW REGIS (1995. BRITISH FUNDS (1) BANKES (8) BREWERS (3) BUS DNOS (1) BANKES (8) BREWERS (3) BUS DNOS (2) CHEMICALS (8) STORES (1) ELECTRICALS (72) ENGINEERING (4) FOODS (1) HOTELS (3) INDUSTRIALS (27) Abboycrast, Alexiter NT, SUBARTON, BUS DNOS Metals, Barter Intl., Silve Arrow, BUS DNOS Metals, Barter Intl., Do. New (4) TUBD DIV, EarNerr Prod. Book Herrow, Busch Tom, English and Shotelr (New), St. Gobain, TGN, TT Grp.,

Tomkine, Trateiger House, Whitecroft, NEWERANCE (2) LEISURE (9) MOTORE (7) NEWERAPERS (2) PAPEBS (2) PROPERTY (3) TEXTRES (1) TRANSPORT (2) TRUSTS (38) OLS (2) MENES (7). 254p and 362p respectively. Kingfisher were also unsettled

appointed chief executive of

COMMUNICATIONS, London,

deputy chairman of Trimedia

International AG, Zurich. He

will spend more time on

particularly in the Far East

approval the company will be

renamed Deacon Barclays de

Zoete Wedd following a 50%

international clients,

underwriting).

TRIMEDIA

around the £120m mark. However, the oil team at

NEW LOWS (33). BUILDANGE (3) CHEMICALS (2) STORES (2) ELECTICALS (3) REDUSTRIALS (3) COPYMORE CORNWOIL Parks" A", Klossyszape, Oskwood, SI Grp. Sharp & Law, Stag Fumiture, Young (4), CHEMIRE (2) MOTORS (3) PROPERTY (1) TEXTELES (3) TRUSTS (7).

hy speculation that the group might make a counter bid for Ward White. A rare gain was returned by WH Smith "A" shares, which added 3 at 350p after the company announced the sale of the

APPOINTMENTS

Eagle Star treasurer



EAGLE STAR has appointed Mr Keith Morris (above) as group treasurer of Eagle Star Insurance Co. He was senior consultant, finance industry, IBM UK.

MIM BRITANNIA UNIT TRUST MANAGERS, a subsidiary of Britannia Arrow Holdings, has appointed Mr Nicholas Guyatt, Mr Graham Jansingh and Mr Michael Kirton as directors.

M Mr Robert Ing has been appointed divisional managing director of DENCO, an AMEC company. He was managing director, consumer division, Glynwod Industries.

■ Mr Mike Hoffman, group chief executive, THAMES

WATER, additionally becomes THE MI GROUP. He joins from the TSB Trust Co where he was financial controller, and chairman and chief executive of Thames Water Utilities, of succeeds Mr Malcohn Mutkin which Mr Bill Harper becomes deputy chairman. Mr Richard who becomes commercial Marshall has been appointed group personnel director. director. The Simon Rostron has been

Mr Malcohn Parker has been appointed company secretary and finance director designate of TURRIFF Succeeding Mr Christopher Morgan who remains executive chairman. Mr Morgan becomes chief executive of Trimedia International, London, and CORPORATION. Mr Peter Taylor becomes a non-executive director from September L

Mr Allen Sheppard, chairman and group chief executive of Grand Metropolitan, has been appointed a non-executive director of MEYER INTERNATIONAL.

Mr Colin Webster has been appointed commercial director signate on the board of NATIONAL POWER. He is executive vice president of BP America.

Mr David Burnett, Mr Timothy Lynn and Mr John Steeman have been appointed executive directors of SAMUEL MONTAGU & CO, part of the Midland Group.

Mr John Montgomery, who recently retired as head of legal division and company secretary of Shell UK, has been appointed a part-time member of the MONOPOLIES AND MERGERS COMMISSION for three years from August 6.

acquisition of the company by BZW. · Mr Brian Pursey has been EXEL LOGISTICS - TCS, appointed finance director of

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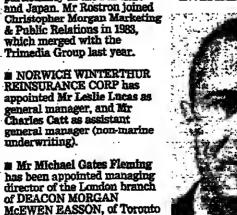
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Watford, has appointed Mr Michael French as human resources director. He was ad of personnel, BRS Midlands, Derby.

> DUNLOP TEXTILES, Rochdale, which makes tyre cord fabric, has appointed Mr Devid Griffiths as sales and marketing director. He was area sales manager of Kleber, a Michelin-owned French manufacturer of ruhber products. Dunlop is part of BTR.

Mr John Wood has been appointed a director of THE HERITABLE AND GENERAL INVESTMENT BANK.



and Montreal stock exchanges, succeeding Mr Maynard Marcean. Subject to regulatory

Mr Sandy McMillan (above) has been appointed projects director of PROJECT MAN-AGEMENT INTERNATIONAL for Scotland and the North of England. He was with Schal International.

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Adequacy of the City's regulation **By Steven Sugar**

an we deduce from the DTI inspectors' report into the Blue Arrow affair that the current system of regulation of the City is adequate? The DTI was determined to see that the full rigour of the legal machinery available was used. The Bank of England appears to have been equally determined to see that senior management of National Westminster Bank accepted responsibility.

The legal machinery is cer-tainly there and the current willingness of the relevant authorities to use it and to hold leading City institutions and their senior management to account is clear. But is this really what the system is or should be about? The object of regulation of

The object of regulation of the City is not to provide machinery for the punishment of offenders. The purpose of regulation is to provide a set of rules against which economic activity, and in particular the financial markets, can operate efficiently.

efficiently. The efficiency of markets depends upon compliance with the rules in a high proportion of cases. The test of the quality of a regulatory system is whether the rules are generally followed. The test is not the ability of the system to be seen to react strongly against infringement

Judged against the correct test, it seems our current sys-tem for regulation of the City does not work as well as it could. Improvement will not flow from tinkering with the Companies Acts, as recom-mended by the DTI inspectors in their report. The deficiencies of the pres-

ent system stem from certain deeply ingrained attitudes to the function of law in relation to financial markets. These attitudes are prevalent in government, in the City and in the

financial press. At the most abstract level, they give rise to the view that it is people rather than policies which matter. At a lower level of generality, conventional atti-tudes result in continued sup-

ing the plethora of laws and regulations enacted by and under the Financial Services Act 1986 and the Banking Act 1987, the core activities of the City remain relatively free of

close legal constraints. County NatWest, the merchant banking arm of NatWest, acted as Blue Arrow's adviser in connection with its successful tender offer for the employment agency Manpower in the US, and as adviser in relation to the financing of that acquisition, both by bank lending (from the parent company, NatWest itself) and eventually under the ill-fated rights issue. County NatWest was also

the lead underwriter in relation to the rights issue. It was the failure of that share issue which lead to the cover-up of the resulting stake which the NatWest group as a whole obtained in Blue Arrow.

What all these activities have in common is thet they all fall within the definition of "corporate finance activities" as set out in the rules of the Securities Association. the self-regulatory organisation supervising County NatWest in its securities business.

At the eleventh hour, before tha Financial Services Act came into force, the regulators had agreed to exclude most of the conduct of business rules in relation to corporate finance activities. One of the many areas calling for review in the wake of the Blue Arrow affair must be whether this policy was wise or whether it would he appropriate for corporate finance activities to be more closely regulated.

If, for example, conduct of business rules had prevented County NatWest from acting in the dual capacity of both finan-cial adviser to Blue Arrow and as lead underwriter to tha rights issue, it is most unlikely that the circumstances which adviser, to disclose all informa-tion necessary in order to led to the cover-up would have arisen. Conventional attitudes to City regulation have been in favour of minimising the appliclearly applicable in principle to what happened. cation of detailed rules. But even without specific rules, there is still the general law. How did it apply to the Blue Arrow affair

reasonably adequate, what went wrong? The answer seems to be that it is not suffi-County NatWest sought to cient to enact laws without avoid having to disclose a stake of 5 per cent or more in providing effective sanctions Blue Arrow by (i) passing part of the stake to its market makfor their enforcement. Conventional attitudes to regulatioo of ing arm (which was in princi-ple entitled to a specific exempthe City entail that public institutions, rather than private persons, should have sole powers to enforce the rules. tion from disclosure available only to market makers) and (ii) passing another part of the stake to UBS/Phillips & Drew Serious Fraud Office, the Stock Exchange, the Bank of England, the Securities Associunder arrangements providing stop loss cover to them. Were these arrangements

ation and so on, are given powlegally successful? Surely there must be the strongest doubt as ers of inspection, investigation, prosecution and intervention. Bnt it is comparatively rare to to whether the market making exemption was available in the circumstances which arose.

may suffer damage as a result of infringements. It is also far from clear that the arrangement with UBS/ Phillips & Drew was effective 47 cf the Financial Services Act nor the provisions of the Stock for evoidance purposes, not-withstanding the opinions expressed hy lawyers acting for County NatWest and for UBS/ ing disclosure to avoid the cre-Phillips & Drew and indeed by ation of a false market) expressly give private rights to hring civil actions. DTI inspectors.

The inspectors' report does not refer to the provisions of the Companies Act under which mutual *expectation* between County NatWest and UBS/Phillips & Drew as to the retention or disposal of their respective stakes, whether any such expectation amounted to a hinding contract or not, would have made the separate stakes agreeable for disclosure purposes.

Disclosure of the combined stakes would have been required by law had County it to be significantly watered down. It is to be boped that the Government will now review NatWest expected UBS/Phillips & Drew to consult them before that decision. disposing of their atake and

avoid the establishment of a

false market in Blue Arrow

shares. Both these rules are

If the law is accepted to be

remedies in these matters is that their availability increases vice versa. In any event, concentration the risks (and *perceived* risks) of an unlawful course of conon the details of the disclosure requirement distracts attention duct. It is no good expecting from cartain general provisions of the law which are not men-tioned in the inspectors' report, corporate finance executives to act as angels - they operate in a tongh commercial world. for example, the prohibition (under Section 47 of the Finan-What is required is to alter the balance of risk and reward cial Services Act 1986) on making misleading statements, or dishonestly concealing mate-

by granting private rights of civil action where they are cur-rently unavailable or are only doubtfully available. rial facts, in order to promote The usual counter-argument is that this would increase the share issues. Second, there is the overriding obligation (under the Stock amount of litigation within the Exchange regulations governfinancial markets. It would, ing listed companies) imposed on Blue Arrow, and therefore but just the risk of litigation will produce a requirement for on County NatWest as its

far more legal advice to pre-vent the misfortune of litigation. Actual litigation is of very minor significance in the regulation of economic activity in comparison to the potential for claims which are evoided hy the taking and heeding of thorough legal advice.

It is sadly evident from the inspectors' report that far too little legal advice was sought and that, in some respects, the advice which was obtained was either misunderstood or misrepresented.

How different it would have been had the corporate finance executives and the lawyers involved beeo conscious of pri-Thus it is that the DTI, the vate rights of action to enforce the Companies Act disclosure rules and the prohibitions on misleading the markets contained in the Financial Services Act and in Stock Exchange regulations.

The author is a partner in Lonfind rights of civil action granted to private persons who don solicitors, Frere Cholmeley,

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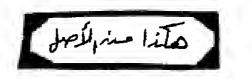
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FINANCIAL TIMES THURSDAY AUGUST 10 1989

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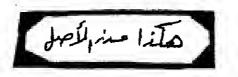
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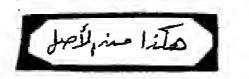
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CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

38

Dollar up but lacks incentive

TRADING VIRTUALLY took on a bank holiday mood on the foreign exchanges yesterday. The market was extremely quiet, lacking incentives at a time of very little economic

The main focus of attention was publication of the US Federal Reserve's "Tan Book", but most of the information conmost of the information con-tained was already known hy the market and it bad little impact on the dollar. The report on current economic conditions suggested that man-ufacturing activity shows slow growth in several districts and that in some areas production has declined. Car sales were

There was no review of the general outlook for inflation in the Fed's publication. It will be used by the Federal Open Market Committee in formulating monetary policy at its next

meeting on August 22. The result of the US Trea-sury's three-year note auction did not provide any guidance for the remainder of the \$29.5bn quarterly refunding programme. There was said to be a lack of interest by individual investors, but the average yield of 7.93 per cent for three-year paper was in line with expectations, and the net result was considered rather better than had been feared.

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Denmark W. Germany	7.554-7.394 1.8925-1.9050	7.38-7.385	0.05-0.35oredis 0.31-0.28pfpet	0.60 -0.32 1.86	0.70-1.10dis 0.85-0 81pm
Spala	118.70 119.25	158 75 158 85 118.90 119.00 13644 13654	60-75cdls 48-58cdls 3.70-4.2011redis	5.09 -5.34 -3.47	230-270dfs 148-158dfs 11.80-12.50dfs
France	6.93 ¹ 2 - 6.97 6.40 ¹ 2 - 6.43 ¹ 2	6.42 6.425	1.05-1_30credis 0.09-0.14cdis	2.02	4.25-4.55dis 0.45-0.60dis
Japan		6.463 6.474 139.15 139.25 15.39 13.3912	1.50-1.65oredis 0.44-0.42ypm 2.30-1.50groum	2.92 3.70 1.70	4.80-5.05dis 1.20-1.18cpm 5.60-3.50gropm
Switzerland	1.6285 1.6400 1.0890 1.0925	1,6350 - 1,6360 1,0915 - 1,0925	0,25-0,22cpm 0.04-0.02cpm	165 0.33	0.69-0 66pm 0.17-0.14pm
premiums an	rates taken towards ti d discounts apply to t icial franc 39,85-39.	he US dollar and too	ding_† UK and Irela to the Individual o	od are qu surrency, l	oted in US current Belgian rate is ior
s	EURO-C	URRENCY	INTERE	ST F	ATES

There is no sign that Japa-nese participation in today's remained in demand, including the Canadian and Australian anction of 80-year honds will be dollars. The pound also lacked particularly aggressive, and it was suggested in Tokyo that Japanese institutions have news to provide direction, and it tended to drift lower.

It fell 90 points to \$1.6170 and declined to DM3.0725 from DM3.0750; to Y225.00 from Y225.50; and to FFr10.3850 from FFr10.3975, hut was unchanged at SFr2.6450. According to the probably completed their buying of dollars for the auction. On the other hand the result of the three-year auction did not point to a disaster for the rest of the refunding package. The next test for the dollar

may come from publication of US producer prices and retail sales on Friday. In the mean-time the currency is likely to trade in a narrow range. At the close in London yesterday the dollar rose to DMI.9005 from DM1.8905; to Y139.20 from Y138.75; to SFr1.6355 from SFr1.6265; and to FFr6.4225 from FFr6.3950. On Bank of England figures, its exchange rate index rose to 69.8 from

Sterling failed to maintain 76.75 US cents from 76.5 its upward momentum, but in Sydney and climbed thigb yielding currencies cents at the close in Los

Awaiting fresh initiative London opened at 98-01 and fell range while the more popular December delivery only man-aged a variation of 10 ticks. TRADING VOLUME in the

December short sterling contract continued to outstrip demand for the September con-tract in Liffe trading yesterday with nearly 10,000 contracts changing hands as opposed to little more than 4,000.

FINANCIAL FUTURES

But interest in both dates remained minimal, with vol-ume reduced by the lack of any fresh economic data and the current boliday season. The September contract was confined to a four tick trading

s on Friday. In the mean-	in demand. A level of Col. 1700			_
the currency is likely to e in a narrow range. At the	is regarded as an important technical level for the US dol-		NG GOLT FUTURES (6405 of 100%	PTERMS
e in London yesterday the rrose to DM1.9005 from .8905; to Y139.20 from 3.75; to SF1.6355 from 1.6265; and to FFr6.4225 a FFr6.3950. On Bank of and figures, its exchange index rose to 69.8 from	lar. It was suggested that the Bank of Canada will consider cutting its bank rate if the US currency falls below this point. For most of yesterday the US dollar hovered around C\$1.1700-1.1705 and closed at that level. The Australian dollar rose to	Strike Price 93 94 95 95 96 97 97 98 99 99 Estimates	Calls-settlements Sep Dec 3-03 4-12 3-00 3-23 2-03 2-39 1-12 1-01 0-33 1-26 0-12 1-01 0-04 0-43 volume total, Calls 1-6 ay's open int. Calls 1-6	Pus-settlements Seo Dec. 0-01 0-14 0-02 0-25 0-05 0-41 0-14 0-63 0-35 1-28 1-14 2-02 2-06 2-45 735 Pets 781 644 Puts 25276
erling failed to maintain upward momentum, but	76.75 US cents from 76.55 cents in Sydney and climbed to 76.80	LIFFE \$4 \$25,800	S OPTICHS (sents per EZ)	
yielding currencies	cents at the close in London.	Surfee Price 145 150	Calls-settlements Aug Seo 16.55 15.55 11.55 11.55	Pots-settlements Apg Sep 0.00 0.01 0.00 0.11
EMS EUROPEAN COr Entral amounts aparent Eco	Called Control	Pressing 1922	Aug Sen 1655 1555 1155 1155 655 655 169 255 169 255 0.02 102 0.00 025 0.00 025	0.00 0.11 0.09 0.45 0.21 2.26 3.54 5.33 8.52 9.56 11.55 14.35

stimated volume total, Calls 0 Puts 2 revious day's open lat, Calls 190 Puts 23

LONDON (LIFFE)

20-YEAR 9% NOTIONAL GILT ESO,000 32mm at 100%

66-31 96-31

Estimated volume 10366 (15870) Previous day's open Int. 30534 (20983)

97-02 96-31

High 98-01

Nich 95.69 95.67

6% NOTIONAL LONG TERM JAPANESE GUYT. BOND V100m 100th of 100%

High 106.39 106.00

Hinda 86,35 87,16 87,99 88,49

Close 106.35 105.98

THREE MONTH STERLING £500,000 points of 100%

Estimated volume 589 (570) Previous day's open int, 1213 (1195)

Ocse 86,32 87,10 87,95 86,46

Sep Dec

25235

96-22

97-20

107 9545 95,48

105.33

Low 86,31 87,94 88,42

Prev. 86.34 87.13 87.96 88.46

96-28 96-28

ated to some extent by the lack of any clear ideas in the market as to how much response the auction will attract. The

E E Basserij

CHICAGO

82255

Sep Dec

Asq 3.90 1.72 0.07 0.01

S\$51578820

CIFFE ED ROBOLLAR OPTIC

932132088 932132088 932132088

LIFFE US TREASURY BOND FUTURES OPTH SIBO,000 640hs of 100%

0x 6-01 4-22 1-51 1-01 0-15 0-15

Estimated volume total, Calls 220 Pots 0 Previous day's open ist, Calls 2620 Pots 3790

0.9759970192

#125 97-25 9

9237 9281 93.01 92.95

97-1997-124-224

1000 92.72 92.73 92.95 92.95 92.95

Estimated volume total, Calls 150 Pots 0 Previous day's open inc. Calls 5984 Pots 6389

0.5, TREASURY BOSIDS (CBT) 8% \$100,000 32mb of 100%

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U.S. TREASURY MILLS IT Slm peins of 100%

SWISS FRANC IDANS SFy 125,000 S per SFr

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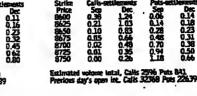
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to 97-24, down from 98-02 on Tuesday West German Government US Treasury bond futures were lowar as investors bond futures traded over 19,000 lots in the September contract squared positions ahead of the \$9.75bn 10-year US Treasury note auction, due after the close of business in London. The weaker tone was accentuas prices were marked up on a

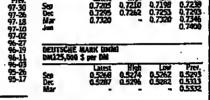
softer cash market. Interest rates moved down alightly rates moved down anguly after the Bundesbank provided sufficient liquidity to meet the market's day-to-day needs. The September futures contract closed at 95.57 from 95.53, hav-ing touched a high of 95.69.

September US bond future in TFFE BUILD FUTURES OFT 0423 0.33 0.55 0.77 1.05 1.17 1.17 Dec 184 147 114 0.86 0.42 0.44 0.30 Estimated volume total, Calls 413 Pats 355 Previous day's open fot, Calls 14107 Pats 15172

JFFE SHORT STERLINE OFTION 500,000 paints of 240%



JAPARESE YER COM Y12.5m S per Y100 0.7210



Sep Dec Mar

Pres. 91.48 91.82 91.96 91.88 91.71 91.50 91.47 91.44 43685 91.45 91.78 91.95 91.87 91.71 91.49 91.46 91.43 91.44 91.78 91.95 91.87 91.49 91.49 91.49 91.42 4149 91.84 91.99 91.90 91.52 91.52 91.46

STANDARD & POORS 506 INDE

Latest 353.05 357.45 High Low 353.50 350.80 357.70 355.20 361.90 359.50 Pres. 351.25 355.66 356.50 0.6149 0.6175 0.6111 0.6134 0.6134 0.6126 0.6134 Sep Dec PHILADELPHIA SE LIS OPTIONS £31,250 (cents per £1) Sep 125 220 338 507 923 11.55 0ct 2.03 2.99 4.40 6.07 7.97 10.04 12.25 Dec 3.48 4.73 6.20 7.85 9.67 11.64 13.73 Dec 5.38 4.04 2.07 1.53 1.04 0.67 Aug 0.02 0.17 1.28 3.32 5.76 8.25 10.25 489 324 150 251 0 51 0 26 227

FINANCIAL TIMES THURSDAY AUGUST 10 1989

SEARS OVERSEAS FINANCE N.V.

SEARS OVERSEAS FINANCE N.V. To the Holders of Sears Oversees Finance N.V. To the Holders of Sears Oversees Finance N.V. U.S. \$150,000,000 10%/5 Guaranteed Notes Due August 1, 1991 (the "Notes") Pursuant to the terms of the Notes and the Flood Agency Agreement dated February 1, 1983 among Sterio Oversees Finance N.V. Sees, Roebuck and February 1, 1983 among Sterio Oversees Finance N.V. Sees, Roebuck and February 1, 1983 among Sterio Oversees Finance N.V. Sees, Roebuck and February 1, 1983 among Sterio Oversees Finance N.V. Sees, Roebuck and February 1, 1983 among Sterio Oversees Finance N. Sees, Roebuck and February 1, 1983 among Sterio Oversees Finance N.S. Sees, Roebuck and February 1, 1983 among Sterio Oversees Finance N.S. Sees, Roebuck and Agent and Paying Agent, notice is Anterby ghan that Scors Oversees Finance Agent and Paying Agent, notice is Newby ghan that Scors Oversees Finance N.V. will redeem at othe outstanding Notes on September 12, 1986 (the Pademption Date"). The redemption pice for the Notes and with respect to better to put not including. The Redemption Date, payment of which vid be mode upon presentation and surrender of the Notes and, with respect to better Notes, the coupons measuring subsequent to the Redemption Date. The Notes nay be redeemed at any of the following locations, at the Notes and optical option, on or after the Redemption Date. Continential Bank Houses, 192 Closen Vic-toria Street, London EC44 ABS: Banco Hispano American 32 Amate-dami, and Bancie Internationale & Lower Hispano American 32 Amate-dami, and Bancie Instantionale at Lower Date. The Notes and Lo227, Brussels; Algomene Bank Notes Inter Oversition, 231. South LaSale Street, London EC44 ABS: Banco Hispano American 32. Amate-dami, and Bancie Instantionale at Lower Date. The Notes and Lo227, Brussels; Algomene Bank Notes Inter Oversitions, 231. South LaSale Street, Instantion, Componies Tust Operations, 231. South LaSale Street, Interno, Clark Street side, Chicago, Binote 60697.

Sears Overseas Finance N.V. By: Continental Bank, Math

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176 168 215 140	CCL Group 11 Garba Pic (SE)	% Comr.Pref		268	· 0	14,7 7.6	8.8 3.5	12.6
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	Jackson Group			129xd 123	-2	B.C 3.6	2.9	7.4 143
322 . 261	Muitihoote NV	(AmathE)	and the second sec	285		-	69	53
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	Torday & Carl			114	-0	2.7	2.7	ці
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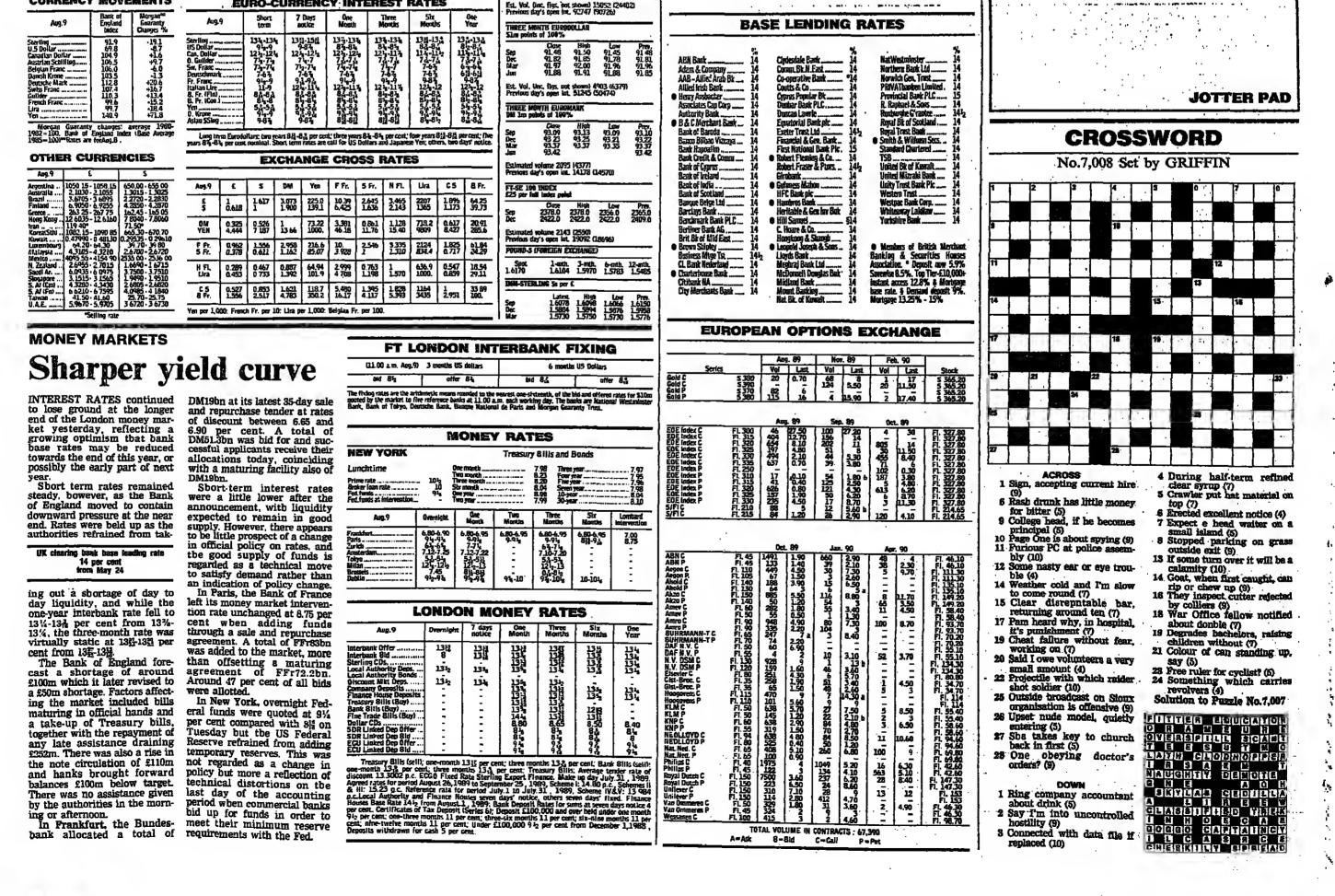


% change adjusted for divergence

+1.08 +1.44 +2.45 +2.36 +2.36 +2.36 +2.36 +2.36 +2.36 +2.55

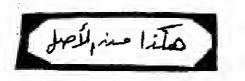
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WORLD STOCK MARKETS

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	AUSTRIA	FRANCE (continue)	SERMANY (continued)	ITALY (continued)	SWEDEN	
	August 9 5ch ≠ er − Austrian Ahrines 2,260 +30 Greditaustikt 5,220 +80 Gossier 12,79 -31 Interminiat 12,790 -100 Jongbunchast 14,750 -70	Assest 9 Frs. + er- Asthom		Angest 9 Line + er -	Angust 9 Krazer + or	CÁNADA Sules Stock High Low Close Ching Bales Stock High Low Close Ching Sales Stock High Low Close Ching
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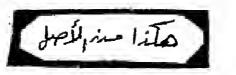
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FINANCIAL TIMES

Thursday August 10 1989

WORLD STOCK MARKETS

AMERICA

Prospect of all-time high puts equities on defensive

Wall Street

THE PROXIMITY to an all-time high for the Dow Jones Industrial Average not surprisingly put the equity market on the defensive again yesterday, writes Janet Bush in New York.

The Dow peaked during morning trading with a gain of around 16 points at about 2,715 compared with its all-time closing high on August 25, 1987, of 2.722.42. However, the index then slipped back to be quoted 5.31 points higher at 2 pm at 2,704.48

In early afternoon trading, the Dow looked comfortable just above the 2,700 level, a resilient performance given the extent and rapidity of its rally recently. Trading was again heavy with 132m shares chang-ing bands by midsession as buying and profit-taking were evenly balanced.

The Dow Jones Transportation Average was again the star performer, surging 41.61 points to 1,397.40, compared with its peak in Angust 1987 of 1,101.16. UAL again held the key to this index's powerful rise as reports emerged that the hid hy investor Mr Marvin Davis for the airline is worth \$240 a share or \$5.4bn.

UAL jumped another \$18% this week's enormous supply of to \$237 at midsession and new paper and the prospect of

encouraged healthy rises in other airline stocks. AMR, the

other airline stocks. AMR, the parent company of American Airlines, added \$2% to \$78%, and Delta rose \$2% to \$78%. The rally in the transporta-tion index was encouraged by Federal Reserve's latest Tan reports did not appear to have much impact on either stock or bond markets. The report, cova strong performance by truck-ing stocks. Consolidated Freightways rose \$11/2 to \$331/2 and Roadway Services gained \$1 to \$38 on the over-the-counter market.

Paramount Communications The question of when the Dow Jones Industrial index paramount Communications jumped \$5% to \$64% after a US press report that a group led by Mr Charles Dolan, head of Cablevision Systems, bad acquired a stake in the com-pany and might seek control. Michaels Stores gained \$% to Solv on the American Stock will reach its all-time high is dominating attention in tha equity market. After Monday's substantial and broadly-based rise, the market has struggled to build on its rally. However, there has been no

sign of significant selling pres accepted an offer of casb and stock valued at \$12 a share by Grauer & Wheat Investments sure. Trading volume on the New York Stock Exchange has shot up this week, evidence that profit-taking has heen and Acadia Partners. On the over-the-counter mar-ket, GTECH added \$% to \$15% compensated for by continued buying. The early rise yesterday came partly because of a round of programmed stock index arbitmen but there has also

been evidence of aggressive institutional buying. One factor keeping stocks on the defensive was the setback in the bond market, which is starting to struggle to absorb ume of 15m shares.

even mora supply related to the rescue of thrifts. The publication of the US Book of regional economic ering the period up to August 1, confirmed what has been obvious for some time - that economic growth is continuing hut has weakened.

\$9% on the American Stock Exchange after the company

having accapted a manage-ment-led leveraged huy-out for \$16% a ahare.

Canada

PROFIT-TAKING pulled Toronto stocks lower, but the composite index managed to hold above the 4,000 level. It eased 3.0 to 4,010.9 in vol-

Happiness of long-distance broker

Roger Matthews on an economic refugee at home in Thailand

ARK Greanwood gives every indication

world's happier brokers. Born and brought up in Manchester, in northern England, a

law graduate from the city's university, a 1977 refugee from Britain's economy under Denis Healey and the International Monatary Fund, he has adopted Bangkok and Thailand with the anthusiasm of a man

adopted Bangkok and Thahand with the enthusiasm of a man who believes he has seen the future and is already part of it. It does help to have a touch of missionary zeal when get-ting to grips with Thailand. It can help to offset the daily frustrations of traffic, pollution and heat and to prevent Thai-land's obvious structural weakland's obvious structural weaknesses from obscuring the vision of what the country might be like at the turn of the century.

For Mark Greenwood it means that Thailand's indus-trial, agricultural and by then financial muscle, will be sup-porting a stock market with a larger capitalisation than Sing-apore and Malaysia, and which may also have overtaken Hong

As the first foreign broker in Bangkok when he set up the local research office of Crosby Securities in 1987, Mr Green-wood sees a large part of his job as explaining and promo-ting Thailand to the outside world, the more so since last month he moved across with



BROKERS' WORLD

four colleagues to First Pacific Asia Securities (Thailand), a majority Thai-owned firm, with a newly-acquired seat on the Securities Exchange of

Thailand "The 55.2m baht (\$2.17m) paid for that seat will come to be seen as one of the most screamingly cheap bargains in stock exchange history," he says. "Especially as it can be predicted that hy the end of the century the market capital-isation will be in the \$130bm Sistion range some 10 times \$150bn range, some 10 times higger than now. Thailand will have one of the higgest exchanges in Asia, eclipsing tha nearest regional ones."

It is a bold assertion to make about a country where until recently it was not permitted for a broker to issue a written

"buy" or "sell" recommenda-tion, where dealing is limited to two hours a day, where there are strict limits on for-eign participation, and where research is still in its infancy. These characteristics also help to shape the brokers' day, largely freeing them from watching the market, apart from the couple of hours before noon, but placing a considerable emphasis on personal con-

tacts. Mr Greenwood's day usually begins at 6.30 am, followed soon after by a bacon, lettuce down hy coconut milk, the first office meeting of the day with his researchers at 7.80 am and the first call to First Pacific Securities in Hong Kong at

about 8.15 am. The life of a broker here is very much tied to the interna-tional investment community. Quite often most of my day can be involved with a single client who could be a British unit who could be a kritish unit trust manager, a Japanese fund manager, or a Swiss banker. 1 try to help them be better informed about the mar-ket and introduce them to a

variety of people here." He says the pace can be physically punishing because visitors' interest in Hangkok is rarely confined to its develop-ing capital market. The foreign broking commu-

nity, now just into double fig-ures, has received a generally



Mark Greenwood: missionary zeal for the Thai market

warm welcome in Thailand, he removed there cannot be any

warm welcome in Thailand, he says in part it may be because they are not seen as a threat, or as part of a wider scheme by foreigners to gain coatrol of hocal companies. Thailand maintains atrict regulations on the levels of for-eign equity participation, which Mr Greenwood favours. "It removes any fear that we might be trying to take over especially as the market here is still so relatively small, and in the long run it will be to the in the long run it will be to the advantage of the foreigners,

advantage of the foreigners, he says. It is also inevitable, he index would break through the believes, that foreign brokers will also take on the role of year. It did so with half the training young Thais entaring the business, especially in Greenwood forecast is that it research. "What will really sort the men from the boys here will be the quality of sion and continued political research," he says. "Now that the legal restraints to good probably have liked to say quality research have been 1,000 or even 1,200.

In mid-April he forecast (cau-

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August, 1989

Hostile bid sets French insurance sector buzzing

arbitrage, bnt there has also

FRENCH insurance sbares soared on takeover news while most other bourses remained In peak condition, writes Our Markets Staff. PARIS regained its specula-

tlve fervour as Suez's FFr19.5bn bid for Compagnie industrielle, the main shareholder in Groupe Victoire, set the insurance sector alight. Insurance-related stocks

climbed sbarply on the hostile bid, described by one broker-age as "very good news for the French market." But the broader bourse ended only slightly better yesterday, with the high level of prices and holidays next Monday and Tuesday keeping a lid on

excitement Suez, which already holds 30 per cent of Victoire, closed FFr13.50 down at FFr355.50 after hitting a low of FFr345.50. It launched its hostile bid claiming that it was being

further year's high. An absence of direction from

said Linde and smaller machindates in the sector, rose FFr70 to FFr1,135.

ery companies were being seen as takeover candidates in the La Hénin, a property com-pany in which Suez has a large stake, jumped FFr38 to FFr640 run-up to the single European market in 1992. Consumer-related stocks were firm on news of a 3.6 per on speculation that it might be sold to finance the Victoire bid; Centenaire Blanzy, a holding cent year-on-year rise in June

company which owns 16 per cent of Industrielle, gained retail sales. MILAN rose to a post-crash FFT152 to FFT3,952. Turnover was swelled by the hid activity, reaching an esti-mated FFr2.8bn. The OMF 50

index ended 1.02 higher at 511.93 while the CAC 40 was up 3.05 at 1,820.85. 703.94. Elsewhere, Pernod Ricard, was stirred by takeover activ-ity in the French sector. La Fondiaria, the insurer con-trolled by Ferruzzi gained L900 which has agreed to sell its Coca-Cola bottling company back to Coca-Cola for FFr890m, below some expectations, dropped FFr25 to FFr1,450. FRANKFURT started the session in uncertain mood, hnt

peak in active turnover as investors adjusted positions before the end of the August account on Tuesday. The Comit index added 2.75 to Interest in insurance issues

to L62.000. There was specula-tion that Compagnie Indus-trielle of France might seek help from Ferruzzi in fending off the bid.

ZURICH picked up across the hoard after a tentative opening, with advances h

AMSTERDAM was tipped off

ASIA PACIFIC Stronger yen lifts Nikkei but trade stays low

Tokyo

ENCOURAGED by a healthier yen and strong performances in overseas markets, Tokyo closed higher in thin trading, writes Yuriko Mila in Tokyo.

After opening moderately up, the Nikkei average turned down slightly on profit-taking down signify on pront-taking in mid-morning, but small-lot buying and higher bond prices helped drive share prices higher again. The Nikkei aver-age closed at 34,859.27, tacking on 99.79 points. The high for the day was 34,861.42 and the low was 34,861.42 and the low was 34,737.10. A tug-of-war between index-

linked buying and selling in the afternoon meant that

prices moved erratically. In the absence of institu-tional investors who are taking their summer vacations, vol-ums remained low at 546m shares, although higher than Tuesday's 477m shares. Rises led falls 505 to 383 while 206

issues were unchanged. The Topix index of all-listed

all-time high of Y5,600, before closing at Y5,500, Y250 np. Nintendo, a maker of video ames, advanced to an all-time high of Y17,100. It has been

high of Y17,100. It has been popular in the wake of an announcement of a gratis sbare issne. It closed unchanged at Y16,800. CSK, the largest computer software developing company, was also heavily bought on speculation that it too will carry out gratis share issues. The issue rose Y110 to Y6,290. Housing-related issues again Housing-related issues again attracted interest, with Daiwa House the most active stock, closing st Y2,710, up Y30, on volume of 23.25m shares. Sumi-tomo Realty and Development was third most active, closing at Y1,480, up Y30.

In Osaka, the OSE average

surged 173.32 to 34,627.46. Volume, at 70.57m shares, up on Tuesday's 53.82m.

PROFIT-TAKING halted or restrained recent rallies in leading Asia Pacific markets.

Singapore was closed for National Day. AUSTRALIA eased on prof-it-taking after its recent run of seven rises. The All Ordinaries inder silvned 27 to 105 2 on index slipped 3.7 to 1,695.3 on turnover of 69m shares worth A\$233m.

nets and manufacturing com-pany which reports first-half results today, lost 18 cents to A\$5.72. Hammex retreated by 15 cents to A\$2 after its direc-

tors recommended acceptance of a takeover bid from AFP and Gestetner.

would make n hostile bid for Shut On, which was suspended on Tuesday. TAIPEI plunged on specula-tion about the underground

investment houses which have been under a cloud since a banking law was passed on July 11 setting penalties for firms that illegally accept deposits. The weighted index dropped 351.97, or 3.5 per cent, to 9.670.13.

SEOUL rose sharply after the finance ministry acted to smooth the way for today's listing of the state-run Korea Electric Power Corporation. It said the amount investable in stocks and bonds through the People's Stock Fund could be increased to 760bn won from 460hn won. The composite index gained 8.77 to 914.87.

Roundup

BTR Nylex, the rubber prod-

NEW ZEALAND suffered

NEW ZEALAND suffered from profit-taking, but foreign demand helped it climb off its session's lows. The Barclays index finished 12.11 down at 2.247.74, after falling 47 earlier. Turnover was heavy again, at 34m shares worth NZ\$61m.

34m shares worth NZ361m. HONG KONG rose in uneventful trading, as the mar-ket held its breath for an announcement from Shui On and New World that did not come. The Hang Seng index added 19.37 to 2,627.31 in turn-over of EKS105m down for-

over of HK\$395m, down from Tuesday's HK\$1.Jbn. Demand from institutions alternated with profit-taking. New World rose 20 cents to HK\$10.50 amid rumours that it

This announcement appears as a matter of second only.

pushed aside in the arrange ments for financing Victoire's deal to buy control of West German insurer Colonia. Suez's banking rival Paribas gained FFr5 to FFr518 amid speculatioo that lt might join a possible counter-hid involving Mr Jean-Marc Vernes, chairman of Industrielle, and Fer-ruzzi of Italy. Trading was suspended in Industrielle and Victoire, in

which the former has a 40 per cent stake, but the FFr13,000 a share bid set off a re-evaluation of other insurance compa-

Drouot, a subsidiary of the Axa-Midi insurance group, soared FFr83, or nearly 18 per cent, to FFr554; one analyst said it was likely Drouot would become the holding company for all the insurance busi-

Fr57 to FFr1,442. Eurafrance, a holding com-pany of the Lazard group which is active in insurance, jumped FFr175, or 10 per cent, to FFr1.928, while Navigation Mixte, seen as one of the few other potential takeover candi-

tributed to the slow start, before demand for blue chips chemical and food issues. The Crédit Suisse index gained 7.5 propelled the market upwards. to 667.4. Brown Boveri found SFr70 to SFr4,680 after Asea The DAX index reached its fourth year's high in a row, adding 5.12 to 1,608.71. The FAZ index eased 0.82 to 659.66. Brown Boveri, jointly-owned with Asea of Sweden, said pretax profits had risen 70 per Turnover was a busy DM5.7bn. cent in the first half. Everybody was now expect-ing a consolidation phase, said tis highs by profit-taking, with the CBS tendency index clos-ing 0.6 up at 197.8 on active turnover of FI 880m. one ohserver. "We see hlua chips, especially Deutsche Bank and Daimler, as a little overheated," she said.

ket closed firmly. Gold issues drifted narrowly around Thes-

day's levels.

picked np later to close at a

Banking issue Amro, which had risen recently, lost FI 1.30 to FI 93.70 on profit-taking after reporting net profits up 24 per cent in the first half. Cars and utilities firmed in active trading. BMW gained DM18.50 to DM620; at the end of the session, it reported a 14 per cent rise in first-half profits MADRID made its eighth per cent rise in first-nan promis and predicted satisfactory earnings for the full year. Engineering company Linde had another strong day, rising DM13.50 to DM812. An analyst consecutive gain, again sup-ported by banking stocks, and the general index rose 0.52 to 311.81. Volume remained low at

about \$65m. BRUSSELS closed a moder-ately active day at record highs **SOUTH AFRICA** TRADING was quiet in Johanneshurg where the mar-

1.335.0.

after a mixed start turned into a sustained rally. STOCKHOLM hit record levels in light trade with the Affärsvärlden index up 11.4 to

shares advanced 19.21 to a year's high of 2,643.91. The ISE/ Nikkei 50 index, in London trading, rose 1.19 to 2,087.22. The market has lost some of its appeal since expectations of lower interest rates in the US receded after the announce-ment of US unemployment figures for July last week. Without such a prospect to look forward to, investors preferred

to keep a low profile before the mid-summer holiday season. Pharmaceuticals rose across the board, favoured for their relatively low prices. Eight pharmaceuticals managed to reach their year-highs, includ-ing Daiichi Pharmaceutical, which reached Y3,040 before closing at Y3,030, Y80 higher. Banks rose, partly on Topix-linked buying by foreign bro-kers and on a stronger yen, compled with higher bond prices. They were also sought in anticipation of large financ-ings to be carried ont by banks to comply with capital ade-quacy atandards for interna-tional settlements. The Indus-

trial Bank of Japan hit an

BALTIC

£50,000,000 **STERLING COMMERCIAL PAPER** PROGRAMME

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Midland Montagu Commercial Paper

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financiel Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries end the Faculty of Actuaries

LATIONAL ANO REGIONAL MARKETS	TUESDAY AUGUST 8 1989					MONDAY AUGUST 7 1989		DOLLAR INDEX				
Figures in parentheses show number of stocks por grouping	US Oollaf Index	Day's Change %	Pound Sterling Index	Local Currency Index	Dey's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Law	Year ago (approx)
Australia (85)	150.59	+21	137.31	130.06	+1.2	4.73	147.55	136.08	128.46	157.12	128.28	150.04
Austria (19)	139.56	+ 1.8	127.25	137.42	+ 1.1	1.77	137.03	126.38	135.84	139.56	92.84	85.30
Belgium (63)	136.37	+0.6	124.35	133.68	+0.0	4.14	135.53	125.00	133.69	137.97	125.58	111.72
Canada (124)	153.36	+1.1	139.83	130.15	+0.9	3.07	151.72	139.93	128.92	153.36	124.67	121.13
Denmark (36)	209.39	-0.5	190.92	209.25	-1.2	1.50	210.41	194.08	211.84	219.89	165.35	120.33
inland (26)	140.05	+0.7	127.70	125.50	+0.1	2.17	139.02	128.22	125.40	159.16	125.81	127.64
rance (127)	130.25	+ 1.5	118.78	130.65	+0.7	2.90	128.34	118.36	129.74	133.44	112.57	90.90
Nest Germany (100)	99.36	+ 1.9	90.60	97.58	+ 1.1	2.09	97.51	89.93	96.60	100.58	79.58	74.18
long Kong (49)	109.26	+20	99.84	109.50	+2.0	4.93	107.15	96.82	107.37	140.33	86.41	107.41
relend (17),	165.21	+6.3	150.64	165.22	+ 5.5	2.54	155.41	143.33	156.56	165.21	125.00	131.21
taly (97)	94.99	+0.8	86.81	96.39	-0.1	2.33	94.24	86.92	96.47	94.99	74.97	70.41
Japan (455)	190.38	+ 0.9	173.59	166.97	+0.3	0.43	198.70	174.03	166.39	200.11	164.22	164.66
Malaysia (36)	189.69	+0.9	172.96	195.17	+ 0.a	2.48	188.01	173.40	193.62	190.58	143.35	154.05
Mexico (13)	267.28	+0.1	243.69	741.48	+0.1	0.68	266.90	246.18	740.63	277.40	153.32	155.24
Netherland (43)	130.53	+ 1.5	118.02	126.99	+0.6	4.08	128.65	118.66	126.25	130.67	110.63	106.38
New Zealand (21)	81.13	+ 3.7	73.98	71.93	+ 3.6	5.18	78.23	72.15	69.42	81.13	62.64	81.74
Norway (24)	174.29	+0.4	158.92	164.18	-0.3	1.58	173.82	160.13	164.67	198.39	139.92	118.76
Singapore (26)	168.26	+ 1.0	153.42	151.28	+0.9	1.27	186.60	153.66	148.98	169.43	124.57	135.79
South Atrica (60)	153.31	+0.4	139.79	138.77	+0.2	3.93	152.69	140.83	138.48	153.31	115.35	113.34
Spain (43)	156.93	+ 1.0	143.09	141.36	+0.5	3.63	155.31	143.24	140.72	158.02	143.14	147.23
Sweden (35)	185.61	+ 1.8	169.24	177.23	+1.1	1.96	182.35	168.18	175.26	187.77		
	93.10	+ 1.5	84.89	93.88			91.76				138.45	114.89
Switzarland (64)			143.41		+0.8	2.01		84.63	93.18	93.10	87.81	77.68
Inited Kingdom (310)	157.28	+ 1.4	129.54	143.41	+0.3	4.06	155.04	142.99	142.99.	158.41	133.28	131.43
JSA (551)	142.07	+0.0	128.34	142.07	+0.0	3.20	142.07	131.03	142.07	142.07	112.13	108.66
Europe (1004)	131.47	+1.4	119.87	124.87	+ 0.5	3.28	129.81	119.54	124.26	132.62	112.63	104,36
lordic (121)	172.85	+0.7	157.61	161,14	+0.0	1.77	171.59	158.26	161.08	178.38	137.95	110.10
Pacific Basin (672)	185.84	+ 1.0	169.45	163.39	+0.4	0.70	184.08	169.78	162.71	184.72	160.44	161.86
Euro – Pacific (1676)	164.20	+ 1.1	149.71	147.91	+0.4	1.54	162.39	149.77	147_26			
	142.64	÷0.1	130.06	141.33	+0.1	3.20	142.55			166.98	141.56	138.87
North America (875)		+ 1.4	104.98					131.47	141.25	142.84	112.79	109.35
Europe Ex. UK (694)	115.19 131.37	+2.0	119.72	113.43	+0.7	2.70	113.51	104.69	112.70	116.28	96.30	87.57
Pacific Ex. Japan (217)		+ 1.1	149.33	118.53	+1.6	4.51	128.76	118.76	118.72	137.65	111.93	128.07
Norld Ex. US (1873)	163.7 a			147.45	+0.5	1.61	161.99	148.40	146.78	166.35	141,49	138.01
Norld Ex. UK (2114)	154.71	+0.7	141.07	145.80	+0.3	1.94	153.68	141.74	145.35	155.66	136.98	126.20
Norld Ex. So. At. (2364) -	154.94	+0.7	141.27	145.60	+0.3	2.12	153.60	141.85	145.18	155.92	136.87	126.79
Norld Ex. Japan (1969)	138.23	+ 0.8	126.04	134,77	+0.3	3.29	137.36	126.68	134.40	138.23	114.51	108.42
The World Index (2424)	154.93	+ 0.7	141.26	145.55	+0.3	2.13	153.79	141.84	145.11	155.89	136.68	126.65

BARCLAYS de ZOETE WEDD